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NEWS SUMMARY

GENERAL

Chinese pull out of Vietnam

BUSINESS

Gold falls as bullion price drops \$8

Israel responds favourably to new proposals

Carter in peace bid flight to Mid-East

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER will fly to the Middle East tomorrow in an unprecedented personal bid to secure a peace treaty between Egypt and Israel.

Bank and Gaza Strip; and Egypt's intention of relating a peace agreement with Israel to her obligations to fellow-Arab countries.

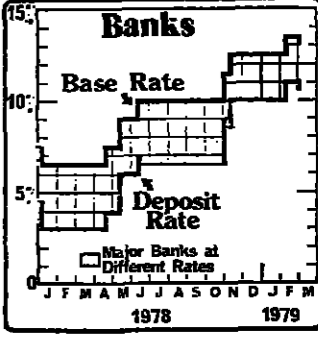
Mr. Powell said that while the Israeli Cabinet had responded favourably to the new U.S. proposals, difficult issues still remained.

David Lennan reports from Tel Aviv: Israeli politicians were delighted with the news of Mr. Carter's visit.

Base rates follow MLR down to 13%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE COST of overdrafts was reduced yesterday as the clearing banks cut their base lending rates from 13 1/2 to 13 per cent.



The authorities are hoping for some temporary stability in interest rates after the conditions of the past month, in which a sharp rise has been quickly followed by a cut.

The Bank has not given any new date for recall and this apparently reflects the view that the current money market shortages may last for the next few weeks.

China announced that it was pulling back its forces from Vietnam. But Peking's move to end the border conflict failed to win any response from Vietnam, which ordered a general mobilisation to defeat the Chinese aggressors and protect national independence.

EQUITIES traded spasmodically and the FT ordinary index closed unchanged at 484.6.

GILTS eroded early gains on industrial news, and the Government Securities index closed 0.17 up at 161.2.

STERLING rose 5 points to 232.25 and its index remained at 64.5.

GOLD fell \$8 to \$238 1/2 in active London trading.



West Germany allows £215m Deutsche BP deal with Veba

BY ADRIAN DICKS IN BONN

COUNT OTTO LAMBSDORFF, the West German Economics Minister, gave his consent yesterday to the DM 800m (£215m) exchange of interests between Deutsche BP and Veba.

However, this argument was outweighed by what West Germany would gain from the 3m tonnes of crude oil a year which the BP group has undertaken to provide to Veba at current market prices up to the year 2000.

Deutsche BP, cover voting arrangements within the Bergemann voting pool. This group includes the 25 per cent Deutsche BP is buying from Veba, and in turn controls 58.1 per cent of Ruhrgas itself.

The Minister said he was not troubled by the possibility of a long-term alliance between Deutsche BP and Ruhrkohle, although both the cartel office and the European Commission in Brussels had forced the two companies to withdraw a proposed agreement demarcating their interests.

Swiss refuse Iran request

Switzerland has refused to comply with the Iranian Government request to freeze Swiss bank accounts belonging to the Shah and members of his family.

Dr. Kurt Furgler, Minister of Justice, said existing legal possibilities in Switzerland were sufficient for the Iranian authorities.

Obote force

Dr. Milton Obote, former Ugandan President, said his exile forces were marching on Kampala and Uganda Radio announced that the army had been told to 'fight to the last man' against invading forces.

Zanu man quits

Mr. Elliot Gabbell, Rhodesian black joint Foreign Minister, quit the Zimbabwe African National Union, saying he could no longer reconcile his conscience with methods the party used to achieve one-man, one-vote elections.

Euthanasia call

Terminally ill people in incurable pain should be actively helped to die, heart transplant pioneer Christian Barnard said in Cape Town.

UK apologises

Britain apologised to the UN Human Rights Commission over the case of an Indian woman forced to undergo a virginity test at Heathrow Airport.

'Spy' talks

The Government is to go ahead with talks leading to the introduction of the tachograph in British goods vehicles over 3.5 tonnes, in spite of a storm of protest from Left-wing Labour MPs.

Jupiter findings

The U.S. Voyager spacecraft made its closest approach to the giant planet Jupiter and encountered intense radiation as it sent pictures back to earth.

Lean times

A squirrel, having a lean time after coming out of hibernation early in Kirkby-in-Ashfield, Notts., bit a housewife, her neighbour and a policeman who tried to catch it.

Briefly

National Airlines of the U.S. was fined \$10,250 after 800 snakes were found dead on arrival at Heathrow airport.

Output prices up

OUTPUT prices charged at the factory gate rose at a slightly faster rate in February, reflecting the build-up of labour and raw material cost pressures on industry.

CIVIL SERVICE unions have stepped up their campaign of selective strike action over pay by calling out more computer workers in an attempt to disrupt the Government's expenditure information and budget preparations.

LOCAL AUTHORITY leaders in the West Midlands have appealed to BSC to defer decision on the closure of the Bilston steelworks in the light of a new research report which finds that in the long-term, BSC would be unwise to close the plant.

DAILY MIRROR is expecting its profits to be cut by about £3m a year because of competitive pressure from Express Newspapers' new tabloid, the Daily Star.

FISONS lifted pre-tax profits by 12.3 per cent to a record £22.9m in 1978, on sales ahead from £298.37m to £343.5m.

Oil industry sets up task force to warn Ministers of shortages

FINANCIAL TIMES REPORTER

THE OIL industry has set up a task force to inform the Government about shortages of petrol, heating fuel or other oil products in the wake of the Iran crisis.

The two-month halt in exports of Iranian crude has started affecting the small, independent UK oil companies severely.

Although the task force is keeping the Department of Energy informed, sometimes daily, of changes in oil availability, it has not asked for the Oil Industry Emergency Committee to be called into action.

The Association of UK Oil Independents, which includes companies such as John Hudson, Shaw's, Economat and Thomas Black, said its members had suffered cuts in supplies of up to 55 per cent of last year's deliveries.

The small independents, which probably account for no more than 4 per cent of the total UK market for oil products, have appealed to the Government for help.

It has refused, apparently feeling that the shortfall is not great enough to warrant emergency action.

Petrol stations supplied by the small independents have also been affected and some may soon close. Esso, however, said yesterday that the shortfall in oil supplies should lead neither to a general shortage of petrol nor to significant increases in petrol prices.

The conditions imposed by Count Lambsdorff, which are virtually certain to be formally accepted by both Veba and Deutsche BP, cover voting arrangements within the Bergemann voting pool.

Mr. Anthony Wedgwood Benn, Energy Secretary, said in a Commons answer yesterday, that he was planning to meet representatives of Conoco last night.

He said the oil company had assured him that it was not diverting oil supplies destined for the UK to the more lucrative Rotterdam spot market, as seemed to be suggested in an internal company document last week.

Oil shortage in UK, Page 18
Iran oil exports resume, Back Page

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CHIEF PRICE CHANGES YESTERDAY

Table with 3 columns: Item, Price, Change. Includes items like Tomkissons Carpets, Wilson (Connolly), BP, Guthrie Corp., Harrison's, Malaysian Exports, General Mining, Burton Warrants, Lindsay & Williams, Lloyds Bank, Manganese Bronze, Sotheby P. B., De Beers Deft., Free State Geduld, Gold Mines of, Kalgourlie, Haribeebe, Kloof, President Steyn, West Driefontein, Western Hlgs., Exchequer Sps, Treasury, Arenson, Bath & Portland, Bishops Stores, Spent Chemicals, Brown (J.), Caplan Profile, County & District, Daejan, Fodens, Glass Glover, LWT A, MFI Furniture, More O'Ferrall, Muirhead, NSS Newsagents, Petbow, Sainsbury (J.), Status Discount, Thorn Elect.

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Table with 3 columns: Section, Page, Page. Includes European news, American news, Overseas news, World trade news, UK news-general, UK news-labour, Parliament, Technical page, Management page, Arts page, Leader page, UK companies, Mining, Int'l. companies, Euromarkets, Money and exchanges, World markets, Farming raw materials, UK stock market.

FEATURES

Table with 3 columns: Section, Page, Page. Includes Oil shortages begin to show in Britain, The options open for monetary reform, Portugal: Soares stronger after conference, Italian Trade Centre plus hopes on increased exports, Film and video: systems begin battle for survival, Smaller profits growth for non-life insurance, Pepper: disease and marketing hazards hit.

W. German foreign reserves fall £1.27bn this year

BY DAVID MARSH

WEST GERMANY'S net monetary reserves fell DM 3bn (£810m) last month, taking the fall since the end of last year to DM 4.7bn (£1.27bn), according to figures published yesterday by the Bundesbank.

The sharp drop partly reflects a turn-around in the Bundesbank's foreign exchange intervention over the past few weeks. It has been taking advantage of the U.S. currency's relative stability to sell dollars from its reserves in order to drain some of the liquidity in the German banking system which built up during the run on the Deutsche Mark towards the end of last year.

Other factors behind the fall have been repayments by the New York Fed. and the central banks of currency swaps countries. D-mark credits taken out to prop up their currencies at the end of 1978, as well as the placement of the U.S. Treasury note issues in Germany. All of this has a tightening effect on bank liquidity.

The change in intervention tactics, coupled with other tightening action the Bundesbank took around the turn of the year, is helping slow the rise in money supply, which expanded sharply in 1978 mainly as a result of heavy Bundesbank support for the dollar and snake currencies.

In a bid to dampen the risks of an upsurge in inflation, the West German central bank this year aims to reduce the growth in basic money supply, to 6-8 per cent by the final quarter, from the average 11.5 per cent growth last year.

One illustration of the success has been a rise in overnight rates on the German

Soares restores his party's image

BY JIMMY BURNS IN LISBON

DR. MARIO SOARES, the forgotten man of Portuguese politics, remains the undisputed leader of Portugal's major Parliamentary force.

At last weekend's Congress of the Portuguese Socialist Party, Dr. Soares' 250 page assessment of the past, present and future of Portuguese politics was unanimously endorsed by the delegates present, indicating that the former Prime Minister will remain at the forefront of the country's political stage at least through the next general election.

Dr. Soares' personal victory was the most remarkable feature of a generally dull meeting. Yet his major achievement was precisely the reconciliation of the diverse tendencies within his party which some party not to ally itself with any other party until after the next elections, the timing of which he left as ambiguous as anything in his entire speech.

But it was on the potentially divisive issue of the country's constitution that a "compromise" appeared most apparent.

The text was not a "sacred document" and contained a number of "Utopian concepts" which would have to be dropped in the near future. Dr. Soares however came out strongly against any change that would alter the present "legal framework" of the country's economic structures, particularly regarding the nationalisation issue.

The Socialist leader thus separated himself from the Communist party's steadfast defence of the 1976 constitution, venerated as the legal enshrinement of the revolution, yet stopped short of agreeing openly with large sections of the Portuguese political centre and Right who regard the text as contradictory within the context of Portugal's entry into the EEC.

On the issue of the Presidency, which last August led to so much personal animosity between the Socialist leadership and President Ramalho Eanes, Dr. Soares showed himself to some extent chastened by his experience. He did not openly for example attack the Presidentially backed Government of Independents as illegitimate as in the summer. Yet he balanced this by criticising any extension of Presidential powers in the future, adding that a civilian Head of State would probably insure Portuguese democracy better than a military one. President Eanes is a military man.

All told, the speech, widely accepted as the focal point of the three-day meeting, was the best example to date of the powers of rhetoric of this wily old fox of Portuguese politics.

Dr. Soares' pragmatism extended to what most political observers now see as the most pressing question in the short term: will the Socialist party allow the non-party Government of Dr. Carlos Mota Pinto to survive when it faces its crucial Parliamentary test over the budget and short term economic plan, later this month?

Here again, the Socialist leader played out a delicate balancing act between the more extreme members of his party who are urging for a more forceful opposition against the most conservative Portuguese Government since the revolution, and the moderates who are weary of Portugal's interminable political crises, and who prefer to wait for the next general election due in 1980.

Dr. Soares himself urged his congress to mark time rather than move all out against Dr. Mota Pinto and precipitate an election. He indicated though that his delegates should find it more difficult to maintain this moderation if the Government did not amend its pledges on three basic issues: the introduction of a new "tax" on the 13-month Christmas bonuses; cutbacks in Central Government spending on local finance; and the 18 per cent ceiling on salary increases.



Dr. Mario Soares

VEBA-BP DEAL IS GIVEN THE GREEN LIGHT

Lambsdorff finds a solution which satisfies everyone

BY ADRIAN DICKS IN BONN

COUNT OTTO LAMSDORFF, the West German Economics Minister, has managed to find a solution to the complex issues posed by the Deutsche BP-Veba case that gives the majority of those concerned most of what they wanted at the outset, while protecting his own flank against potential political attackers.

Deutsche BP has succeeded in its principal purpose of acquiring a 25 per cent stake in Ruhrgas, the leading West German importer and distributor of natural gas, and is not likely to feel that this objective is seriously compromised by the various restraints on Ruhrgas shareholders that the Minister has made a condition of his consent to the deal.

Veba, though it has given up the Ruhrgas holding, has also been able to shed unwanted refinery capacity that, as its chairman Herr Rudolf von Bennigsen-Foerster warned at the January public hearing on the case, it would otherwise have had to close down within a few years in any case. Meanwhile the company is also getting the tidy sum of DM 800m (£216m) from Deutsche BP in exchange for the Ruhrgas holding and for the other interests

which Deutsche BP will take over.

The Economics Minister made clear yesterday that his decision had been a finely balanced one. As he told a press conference, "I have said 'yes but' to this application, yet I could as well have said 'no but'."

Besides the arguments over the structure of the oil industry and over the question of energy supply, the Minister has had to consider how to preserve the Government's reputation as a defender of the free market economy as it moves towards the fourth revision of the Cartel Act. He could not have let such a huge and complex case seem to slip under the net.

The deciding factor for Count Lambsdorff—as Deutsche BP and Veba both expected it would be—has plainly been the argument that West Germany's energy supply position would be strengthened. Unlike any other major European industrial country, Germany has no big oil company with secure access to reserves of its own. Veba, in which the Bonn Government owns 44 per cent and which it has long hoped would fulfil this role, has not yet been able to make up substantially the long lead in ex-

portise and sheer financial muscle of the international majors.

The deal with Deutsche BP received, firm assurances from BP itself in London that in times of short supply, such as the Iranian shortfall might yet.

THE DEAL AT A GLANCE

- Deutsche BP acquires:
- 25 per cent of Ruhrgas AG, exercised through the "Bergemann voting pool." This intermediary instrument, which has hitherto controlled 54.1 per cent of Ruhrgas, has its influence increased to 59.75 per cent. If pool is dissolved (by 75 per cent of all its participants), BP share in Ruhrgas has to be reduced to 9 per cent.
 - 31 per cent of DFTG (Deutsche Fluessigerdgas Terminal Gesellschaft), the company handling Wilhelmshaven LNG importation facility.
 - 25 per cent of Speyer refinery.
 - 50 per cent of Ingolstadt refinery.
 - Stinnes-Strohmeier oil and coal distribution group.
 - An option on Stinnes-Fanal concern, with over 1,000 filling stations and other distribution interests.
 - DM 800m in cash.
 - A contract running from January 1, 1980, to January 1, 2000, for supply by the BP group, London, of 3m tonnes a year of crude at market prices. In times of shortfall, this crude to be treated no less favourably than supplies by BP to its own subsidiaries.

will give Veba 3m tonnes of crude a year up to the year 2000 at market prices, equivalent to 19 per cent of Veba's total crude needs and to 3 per cent of Germany's total current import volume. Count Lambsdorff has sought, and re-

turn out to be, Veba would be treated no less favourably than BP's own subsidiaries.

Following its 20 year contract with Sonatrach, the Algerian oil and gas agency, for 4.5bn cubic metres a year from 1985, Deutsche BP has built up a position of its own as a future supplier to the West German market that was not foreseen when the deal with Veba was first mooted in June last year.

Count Lambsdorff cited this yesterday as a further advantage from the deal, since it both introduces a fresh competitor into the gas market and also strengthens the web of wide-ranging long-term contracts for liquid natural gas supply which Ruhrgas and other companies have concluded well into the next century.

The political difficulties that have held up Count Lambsdorff's decision, on the other hand, have had less to do with these very long-term considerations of national energy supply than with the alarm felt in West Germany that Veba, the national energy giant, should give up its stake in Ruhrgas in favour of a foreign-owned multinational.

The Federal Cartel Office, the Monopolies Commission and a good many Social Democratic members of the Bundestag have expressed concern that both the managerial independence of Ruhrgas and the relationship of gas as a fuel to oil would be turned inside out.

The strict conditions Count Lambsdorff has laid on voting weights within the Bergemann voting pool that controls Ruhrgas are intended to prevent dominance by the oil industry.

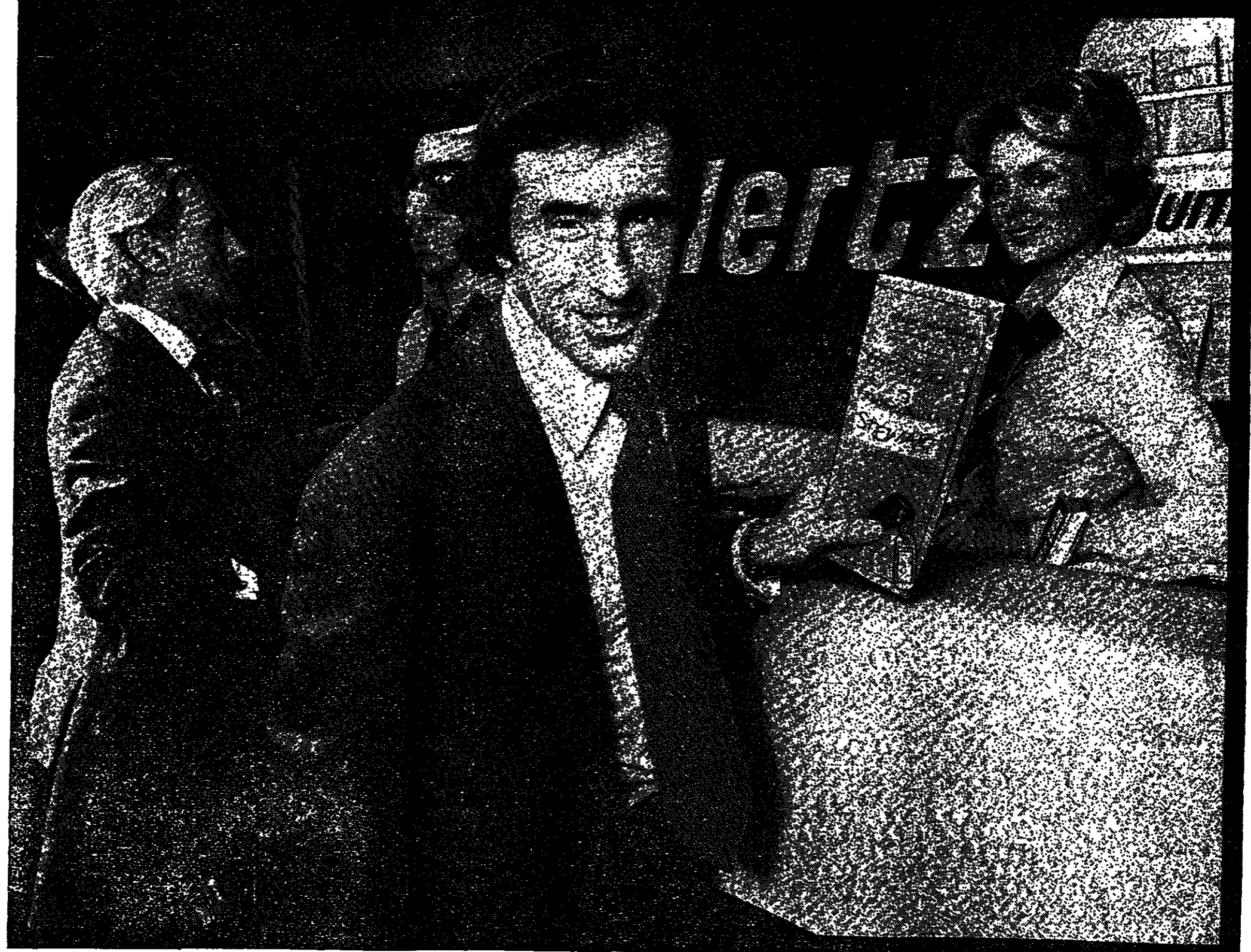
Similarly, however, the Minister has taken care to prevent a majority of the Bergemann pool from passing to Ruhrkohle, the giant of the hard coal industry.

If there is a loser among the companies concerned, it is perhaps Ruhrkohle, whose attempts to safeguard the future market for coal-derived synthetic natural gas through private agreements with Deutsche BP attracted the displeasure of both the Cartel Office and the Competition Department of the European Commission.

Count Lambsdorff has, probably wisely in the West German context, ignored advice from the Monopolies Commission that he should make use of the Government's control of Veba to bring about the kind of deal it wanted. Yet to achieve the same result, he has been obliged to impose on the two companies much further-reaching and more detailed conditions than in any previous case.

The Economics Ministry does not want, powers to check up in detail how the consent order is carried out. But a precedent of much close involvement in the restructuring of a major industry has been set which will not be lost on other big companies thinking of getting into the merger game.

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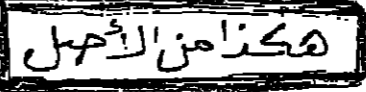
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OVERSEAS NEWS



Tehran eases business fears

BY SIMON HENDERSON IN TEHRAN

IMMEDIATE FEARS among the remaining representatives of the Western business community in Iran over the new Government's financial policies have been eased by the first statements of the new Finance Minister and the head of the central bank.

nationalise banking, and Mr. Mowlavi spoke sharply against the head of one bank for bringing up the subject of charging customers a commission instead of paying interest.

30s who was an aide to Khomeini in Paris. Mr. Bani Sadr's initial call for widespread nationalisation and import curbs is thought to have deterred Mr. Bazargan from considering him for a post.

an economist and former envoy to the EEC. The revolutionary committee which initially took control is still said to be influential. The desire for workers control and contempt for the old systems of authority have touched almost every aspect of Iranian official and business life.

Rhodesia Minister leaves ZANU

By Tony Hawkins in Salisbury

DR. ELLIOT GABELLAI, joint Foreign Minister in Rhodesia's bi-racial transitional Government yesterday announced his resignation from the Rev. Ndabaningi Sithole's Zimbabwe African National Union (ZANU), saying he could not reconcile his conscience with the tactics being used by ZANU to win support in the April elections.

Japan's economic growth will fall below 6%—survey

BY RICHARD C. HANSON IN TOKYO

THE LATEST survey of private fixed investment plans for fiscal 1979, conducted by the government's Industrial Development Bank, indicates that real economic growth for the year is likely to fall to 5.6 per cent, or well below the official growth target of 6.3 per cent.

manufacturing sector expects that 1979 spending will be up for the first time in four years, by 4.5 per cent compared with a decline of 2.2 per cent for the year to March.

ing has been diffused by concentration on smaller welfare-type rural projects. An unofficial analysis of the survey figures that private capital spending (excluding housing) next year will rise, on a Gross National Product basis, a nominal 7 per cent to 10 per cent, translating into the estimated 5 per cent to 6 per cent real growth for the GNP as a whole.

Swiss refuse to freeze Pahlavi bank accounts

BY JOHN WICKS IN ZURICH

SWITZERLAND HAS refused to comply with the Iranian Government's request for Swiss bank accounts belonging to the Shah and his family to be frozen.

Iranian bank holdings in Switzerland total only a fraction of the sum claimed by Tehran, according to a report presented to the Bernese Government by the Swiss National Bank.

At a Press conference in Bern yesterday Dr. Kurt Furgler, the Minister of Justice, said that the Federal Council did not intend to block the accounts.

which was briefed at length by Mr. P. W. Botha, South Africa's Prime Minister, and Mr. P. K. Botha, the Foreign Minister, last week clearly indicated the likely response. The Assembly asked the South African Government to make no concessions allowing SWAPO bases to be established inside Namibia, as proposed by the UN.

S. Africa set to reject Namibia ceasefire plan

BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICA is preparing to reject two main recommendations of the UN plan for a ceasefire in Namibia (South-West Africa), although it may phrase this reply as a highly qualified acceptance, top officials indicated in Cape Town yesterday.

Singapore GDP grows by 8.6%

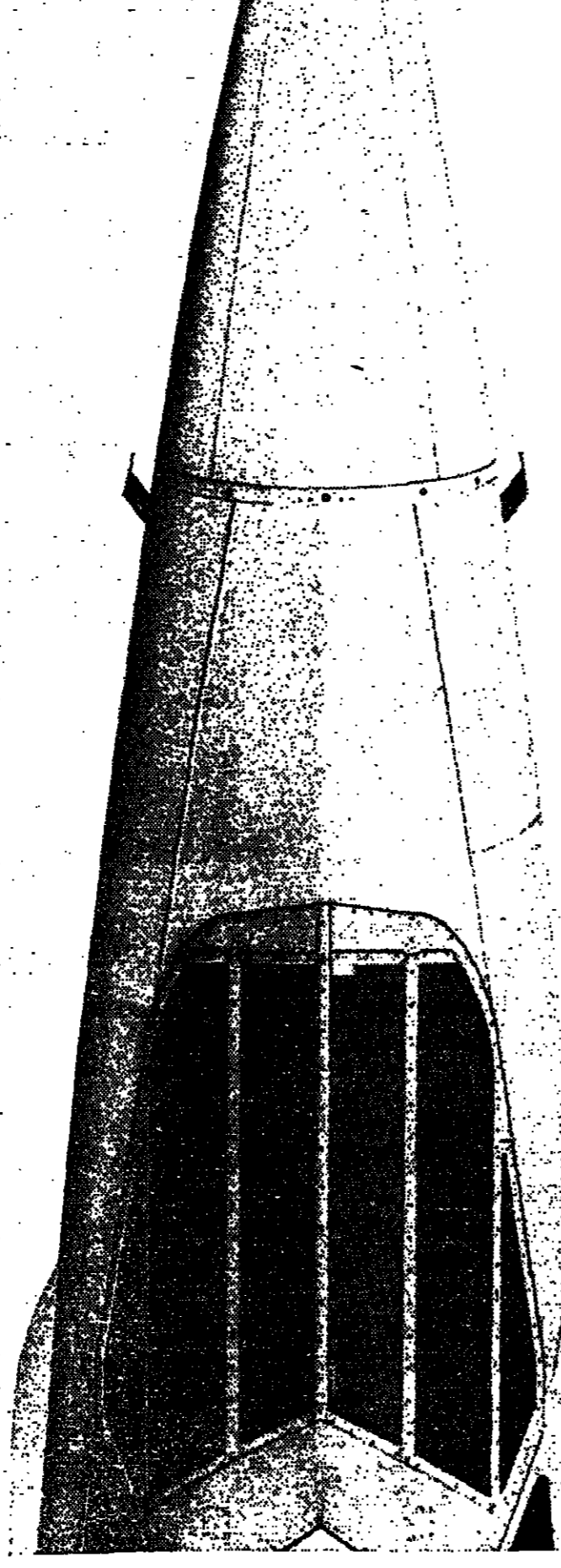
BY H. F. LEE IN SINGAPORE

SINGAPORE'S economy grew by 8.6 per cent last year, surpassing the 7.8 per cent achieved in 1977 and the 7.8 per cent forecast by local government and business leaders.

Due to larger capital inflow and increased net earnings from services, the widening trade deficit, which rose 22 per cent in 1978, was more than fully compensated.

Export growth was less buoyant, increasing by 14 per cent to reach \$23.3bn, against 24 per cent previously. Adjusting for price increases, exports in real terms increased at a lower rate of 11 per cent against 16 per cent in 1977.

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British airways Concorde

Amin prepares counter-attack

By John Worrall in Nairobi

UGANDA'S President Idi Amin appears to have given up hope of Organisation of African Unity (OAU) mediation in his conflict with Tanzania, according to diplomats in Kampala, and there are signs that he is mustering his forces for a counter-attack in southern Uganda.

NZ price curbs to end

BY DAI HAYWARD IN WELLINGTON

THE NEW ZEALAND Government is gradually to lift price controls which have caused increasing distortions in the economy, according to Mr. Robert Muldoon, the Prime Minister.

and Planning Council proposals to relax import controls would "do untold harm" to New Zealand companies, employers and individuals.

The diplomats said Amin's Army commanders appeared to have persuaded him to launch an offensive. His troops have been stiffened by some 1,000 Libyans who have been flown into Kampala from Tripoli.

New Zealand also intends to change its policy and controls over overseas investment to attract more foreign capital. Stressing that the Government would not "sell out" New Zealand, the Prime Minister said the country needed overseas technological expertise to develop its resources.

TIME THE WEEKLY NEWS MAGAZINE WORLD OIL SHORTAGE MIDDLE EAST PEACE AMIN IN TROUBLE ON SALE NOW

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Pertini Call for final attempt to end crisis
 By Rupert Cornwell in Rome
 SANDRO PERTINI, Italian President, has urged consultations with all sides in what is seen as a final attempt to end the nearly five-week government crisis in Italy.
 After the collapse of the centre-right government into the fold last week, the President's hope of averting a general election in the government: to be formed by a coalition of the Christian Democrats (DC) and the Socialist Party (PSI).
 To launch the initiative, the President has suggested three candidates: Giulio Andreotti, the Prime Minister, the Socialist Party's Amintore Fanfani, and the Christian Democrats' Francesco Cossiga.
 The prospects are dim. The Christian Democrats are in a leadership vacuum, and the Socialist Party is divided. The President's role is to mediate between the two major parties.
 The Socialist Party, led by Indro Montanari, is divided between those who want to continue the government and those who want to call for a new election.
 The Christian Democrats, led by Cossiga, are also divided. Some want to continue the government, while others want to call for a new election.
 The President's role is to mediate between the two major parties and to ensure that the government is formed in a timely and orderly manner.

NY blacks accuse Koch of racialism

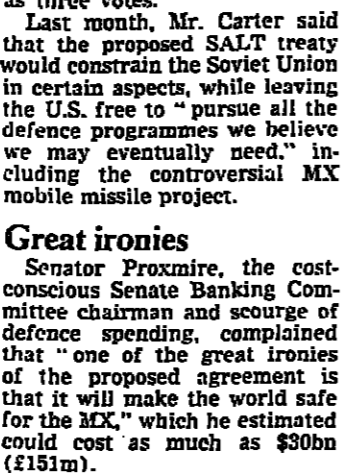
By John Wyles in New York
 MAYOR EDWARD KOCH'S relations with a section of New York City's black community are a focus of increasing public concern following a demonstration which disrupted a "constitution hour" organised by the Mayor in Harlem at the weekend.
 A strong police escort was needed to shepherd the Mayor out of the meeting at which up to 100 of the 500 people present chanted anti-Koch slogans accusing him of racism and disregard for the needs of the black community.
 More specifically, many of the demonstrators were supporters of an attempt to force the recall of the Mayor by Mr. Vander Beatty, Brooklyn State Senator, who is chairman of the State's black and Puerto Rican legislative caucus.
 The city's charter has no provision for ousting a mayor in mid-term and Senator Beatty is aiming to collect 50,000 signatures for a petition to put the necessary amendment to the charter to a public vote in November.
 Among other things, the demonstration highlighted the fact that the Mayor has become the focus of black discontent over the impact of budget cuts forced on the city by its financial crisis.
 In addition, feelings against the Mayor have been fanned by local black leaders who are exploiting residual anti-semitism in the black community.
 Although Mayor Koch has been assiduously trying to build bridges with the city's black population since the start of the year, his efforts are greatly complicated by the lack of clear leadership among them.
 The departure from the scene of Mr. Percy Sutton, Manhattan borough president, after his failure to secure the mayoral nomination in September 1977, has left a leadership vacuum which no one has yet started to fill.
 Equally, Mr. Koch has been reluctant to appease black interests. Last month he appointed a Georgia-born black, Mr. Haskell Ward, as deputy Mayor for Human Services, despite warnings that Mr. Ward was not acceptable to a number of black leaders.
 But the Mayor is insisting on making policy decisions and appointments on merit. One of Mr. Ward's tasks is to rationalise and clean up allegedly corrupt and wasteful social service programmes over which black organisations have had substantial influence and control.
 Similarly, the city's budget problems are forcing the closure of some hospitals which provide both services and employment for blacks.
 One of the seamier aspects of the present conflict is the sotto voce anti-semitism evident in some of the attacks on the Mayor.
 They started last summer when a black teenager was beaten by Hasidic Jews in Brooklyn and the Mayor was accused of not vigorously punishing the attackers.

Liberal Senators warn Carter over SALT

BY DAVID BUCHAN IN WASHINGTON
 THREE prominent Senators on the liberal wings of their two parties have warned President Carter that they now find the proposed SALT II arms treaty "very difficult, if not impossible," to support.
 This is because, they say, the White House is going too far to placate Senate conservatives with new U.S. weapons programmes.
 The joint statement by Republican Senator Mark Hatfield and two Democrats, Senators George McGovern and William Proxmire, constitutes the first stirrings of liberal opposition in the Senate to SALT-II, which the Administration hopes shortly to conclude with Moscow.
 It puts Mr. Carter on notice that he risks losing liberal votes by courting conservatives. The three Senators reminded the President that the margin for ratification of a SALT accord, which will require approval by two-thirds of the Senate, could be very tight—perhaps as little as three votes.
 Last month, Mr. Carter said that the proposed SALT treaty would constrain the Soviet Union in certain aspects, while leaving the U.S. free to "pursue all the defence programmes we believe we may eventually need," including the controversial MX mobile missile project.



Senator George McGovern



Senator William Proxmire

and Hatfield feel SALT II would do too little to reduce the superpowers' nuclear arsenals.
 Administration sources, however, argue that when it comes to a Senate vote on SALT, the liberals will have little choice but to oppose Senatorial hardliners and vote for the agreement.
 They see merit in the emergence of liberal pressure to counteract the strong conservative lobby against the planned treaty.

Great ironies

Senator Proxmire, the cost-conscious Senate Banking Committee chairman and scourge of defence spending, complained that "one of the great ironies of the proposed agreement is that it will make the world safe for the MX," which he estimated could cost as much as \$30bn (£151m).

CALIFORNIA FARM WORKERS' STRIKE Violence in the lettuce fields

A BITTER Californian farming strike, in which one man has died and dozens have been injured, is testing the strength of Mr. Cesar Chavez's relatively young United Farm Workers Union (UFW). Mr. Chavez, who led the bloody, 20-year fight to unionise the Golden State's farm workers, is staking his reputation on the outcome.
 The strike, which began on January 19, in America's "salad bowl," the Imperial Valley, is also likely to have a long-term effect on U.S. food prices. Nearly all the country's winter lettuce comes from Imperial Valley, a 3,000 sq. mile area along the California-Mexico border. More than one-third of the crop is ageing or rotting in the fields.
 With more than 4,000 workers on strike at 10 farming companies, Mr. Chavez is now threatening to broaden his effort and possibly mount a nationwide lettuce boycott.
 U.S. lettuce prices have more than doubled and growers who have been hit by the UFW say they are losing, collectively, \$1m a day.
 The strike is unusually tense. Violent clashes have erupted several times as strike-breaking "Anglo" labour harvested winter crops, drawn from as far afield as Texas and Arizona by the growers' television and newspaper advertisements. Police used tear-gas and batons to beat back hundreds of rock-



Cesar Chavez: Test of strength

throwing UFW members, who are mostly Hispanic. One incident left 25 people injured and 30 cars and buses used by strike-breakers damaged or in flames. And last month a 28-year-old UFW worker was shot through the head. Three men employed by the owner of the land on which the killing occurred have been charged with murder.
 Mr. Cesar Chavez asked for peace in the fields after an emotional funeral for the victim. Growers, blaming Mr.

\$7.38 an hour, and usually earn twice that working at piece rates.
 Growers are making an all-out—and unusually united—effort to stop the UFW. A leading Los Angeles public relations firm was hired to present their case in TV "spots" and dramatically-worded newspaper advertisements. One, in the form of an open letter to "Cesar," accuses the union leader of mounting the strike because "you need the strike and conflict as an excuse to your dissatisfied workers for poor union services."
 The advertisement goes on to tell Mr. Chavez that his "outrageous, grossly inflationary demands" amount to asking for a 300 per cent increase on the overall UFW contract, "for work that already pays between \$4 and \$13 an hour." Growers have offered only a 7 per cent increase.
 The difference between what farm companies claim to be paying and what labourers say they are receiving is explained by widespread piece-rate work, which union officials admit can bring in "up to \$8 an hour." But, says Mr. Chavez, a piece-rate stoop labourer is like an athlete. "he lasts about 10 years!" Thousands of hourly workers, mostly women and unskilled youngsters, receive the minimum, "and they work only about 800 to 1,000 hours a year, compared to 2,000 for a city worker."

Voyager passes Jupiter

PASADENA — Voyager 1 made its closest approach to Jupiter yesterday after 18 months in space. It then began its 20-month journey to Saturn.
 Voyager's two television cameras transmitted pictures back to Earth, but one of Voyager's 11 scientific instruments developed a problem, and scientists ordered a temporary shutdown of the device, a photo-polarimeter, which was to measure chemical elements above Jupiter.
 "We're always concerned when we have to turn an instrument off," Mr. E. Stone, a project scientist, said. "But we will be turning it back on... to determine whether the instrument will recover."
 The failure occurred while the spacecraft was inside Jupiter's very intense radiation field, which may have caused the problem, Mr. Stone said.
 Dr. Gary Hunt, of the Voyager photography team, said the results from the approach were outstanding and "the excitement is really tremendous" among National Aeronautics and Space Administration scientists.
 Voyager's pictures showed in great detail the swirling clouds around Jupiter, and also produced several pictures which were surprisingly featureless. Dr. Hunt said the pictures were close-ups of brown spots which drift across Jupiter's surface. Agencies.

How much is one job worth?



A sign at the factory gate?

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VACANCY	WELDER	(MAN OR WOMAN)
DISTRICT	SPRING	
BUSINESS	General Engineering	
SALARY	National rates	
HOURS	40 hours per week plus overtime	
REMARKS	Must be experienced with latest techniques including spot and arc. Also aluminum welding and brazing. Large company. Good job security. Ample car parking. Cafeteria and sport facilities. Non contributory pension scheme.	
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Or all the information where it can be seen?
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they attract and inform local people of job opportunities in the area.
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 Although, in the majority of cases you'd want to make use of the self-selection facility, we can, where necessary, offer a variety of ways of filling your vacancy.
 We could, for instance, recommend you talk to one of our employment advisers who will select a short-list of suitable applicants.
 If it would be helpful, we can often arrange for you to use our offices to conduct interviews yourself.
 Or you could consult your Jobcentre manager about other opportunities relating to employment, including direct training services to industry.
 So next time you sit down to think about filling another job (or jobs), you should put the Jobcentre service at the top of your list.
 Because we attach exactly the same importance to the job as you do.

Zaire hard currency being 'salted away'

BY DAVID BUCHAN IN WASHINGTON
 THE Foreign Exchange earned by a large cobalt shipment has not been returned to Zaire, despite tighter controls to help Zaire's balance of payments introduced last year with the help of the International Monetary Fund (IMF). It has been confirmed in Washington.
 Cobalt, a valuable strategic mineral, is mined in Zaire's Shaba (formerly Katanga) province.
 At the request of President Mobutu Sese Seko's Government, the IMF last year seconded a top foreign exchange expert, Herr Erwin Blumenthal, a former head of the Bundesbank's foreign exchange department, to take the number two job in the Zaire central bank. Herr Blumenthal, who is paid by the IMF but reports to the Zaire central bank governor, was charged with the task of tightening previously lax exchange controls. Much of Zaire's scarce foreign exchange earnings was believed to have been salted away in foreign bank accounts or invested in property abroad.
 An IMF spokesman said yesterday that Herr Blumenthal's role was part of the technical assistance it often provides to member countries. His appointment was not a precondition of the fund agreeing to grant Zaire a stand-by loan. On the other hand, observers here believe that the two issues are intimately linked. IMF stand-by arrangements are specifically designed to help member countries cover temporary balance-of-payments deficits.
 Top Zaire officials are now in Washington for this week's interim committee meeting of the IMF. But their presence has also been the occasion for renewed discussions on a stand-by loan, as has the presence here recently of Herr

Blumenthal.
 The IMF spokesman said the fund was unlikely to learn about individual foreign exchange developments from Herr Blumenthal, whose job was in the first instance to report to the Zaire central bank governor.
 Michael Holman adds from Lusaka: Zambia has drawn a further SDR 25m tranche under the two-year SDR 315m IMF programme agreed on last March. The drawing, making a total of SDR 175m so far, follows successful talks in Washington earlier this year between Zambian officials and the IMF.
 This week, Mr. Lloyd Sicholongo, permanent secretary in the Ministry of Finance, described the IMF credit as "of enormous benefit in assisting the stabilisation of our economy."
 "Drawings on various facilities have proceeded according to the original schedules," he said. "This has meant that the IMF has been completely satisfied that our economic management in 1978 was good in terms of the objectives of the programme."
 But Mr. Sicholongo warned that severe restrictions on imports would continue, and it was vital that transport bottlenecks be removed. He doubted that the recent sharp rises in copper prices would be sustained for long. "Much of the upward pressure has come from speculative sources," he said, and forecast a significant weakening later this year.
 Dealing with the accumulation of arrears in payments for imports and dividends, Mr. Sicholongo said he expected considerable improvement in 1979. Arrears had been rising steadily over the past three years.



The right people for the job.

JOB CENTRE

هكزامن الشهر

Orders rise for Swiss machines

By John Wick in Zurich
THE SWISS machine industry recorded a 10 per cent increase in foreign orders in the quarter of last year, according to the Association of Machinery Manufacturers.
The value of orders from abroad by the building and metal industry was up to SwFr 2,200 million for the period. This is 10 per cent higher than in the quarter, which had the sharp 22 per cent drop in the previous three-month period.
Despite the increase in foreign demand, the share in total new orders was only 62.5 per cent, compared with 69 per cent in the corresponding period of the previous year.

EMI scans for China

Financial Times reports
EMI MEDICAL, a Middlesex-based contractor, has secured a contract worth over \$10 million to supply two EMIScanned tomographs and an advanced therapy planning system to the Chinese Cancer Institute in Beijing.
The contract was signed in London by a Chinese delegation led by Chang Jueken, deputy of the Chinese National Import and Export

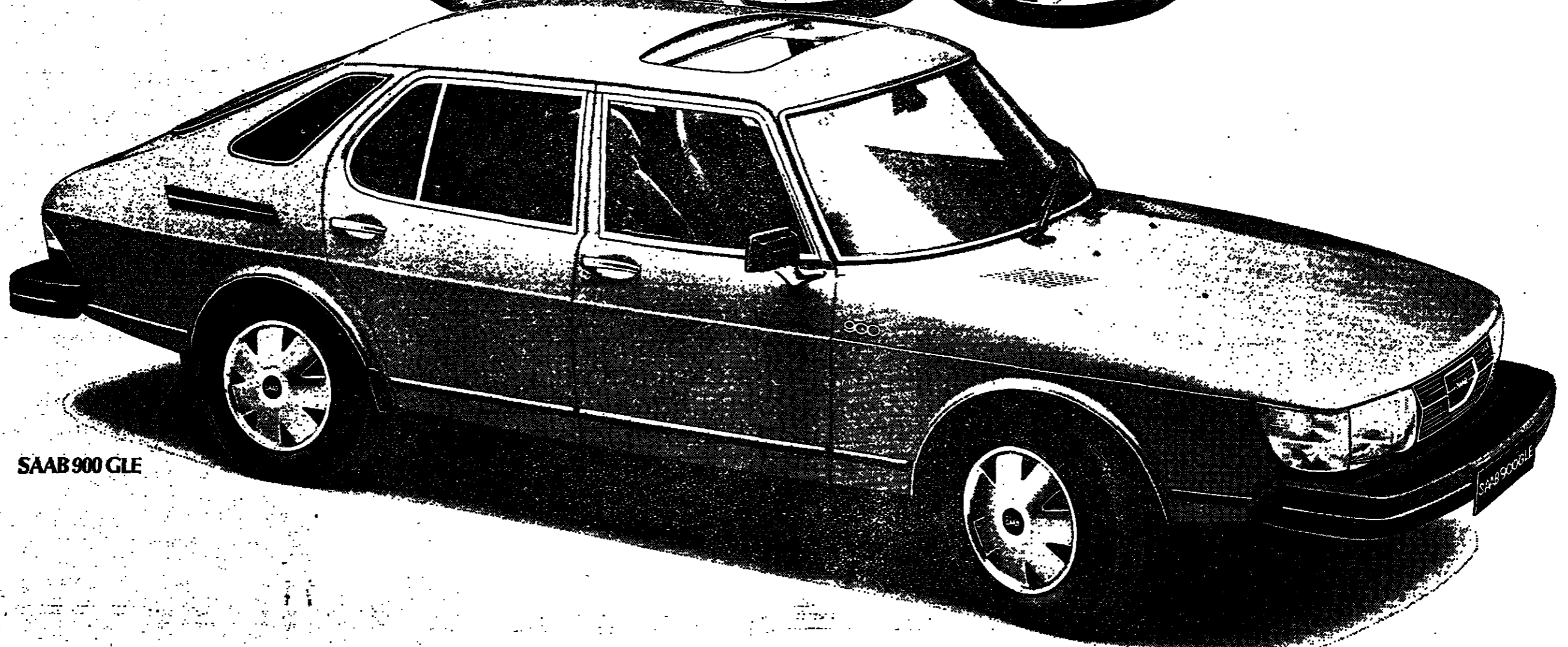
export

be able to improve market... custom... requirements... assistance and help... facilities...
Millions... and... complete... and... costs... from...
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New - The SAAB

9000



SAAB 900 GLE

Born to Lead

Leading in Performance

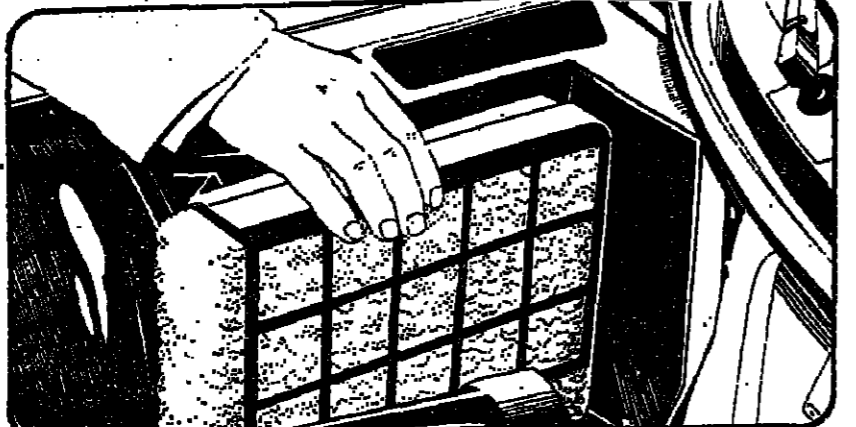
The SAAB 900 has the power of a leader. The outstanding turbo-powered models give two litre efficiency and power in the high performance - plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp din will give you executive-style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish engineering.

Leading in Driveability

The SAAB 900 enforces new levels of road holding and handling. It is designed to obey your every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing". This means safer, relaxed motoring and increased comfort for passengers.
The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load.
On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without P.A.S. You'll only notice it when you need it, in town or parking.

Leading in Comfort

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminants even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.



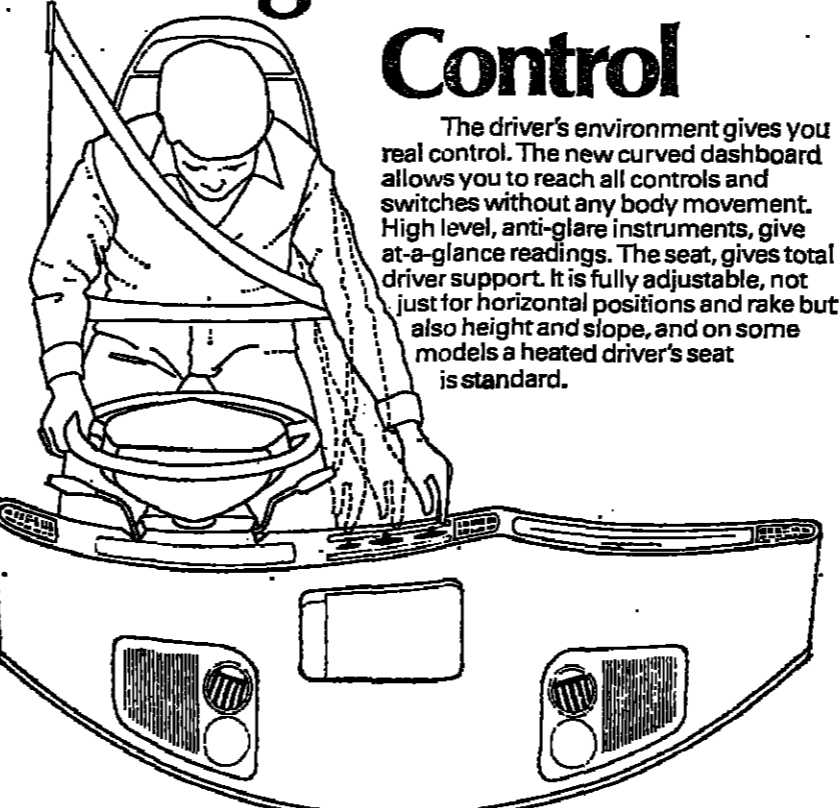
The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference - velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth - once set - through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

Leading in Driver Control

The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

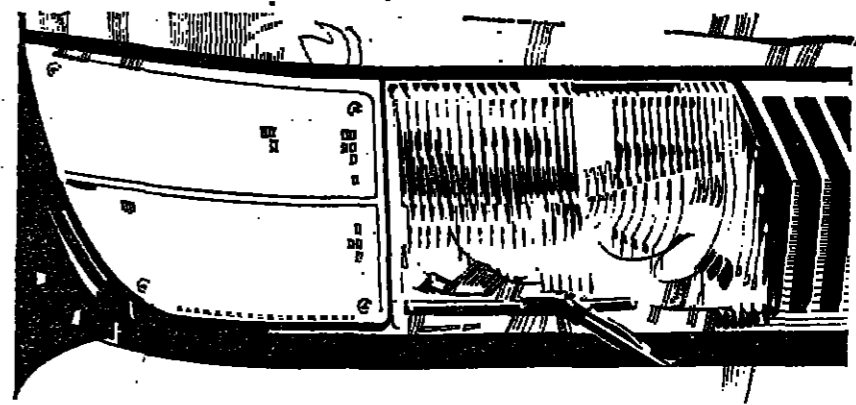


Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally split-braking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energy-absorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space.
The SAAB 900 is a very advanced car but words can tell only so much. For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead.

The SAAB 900 Range

3 dr GL	2 litre hatchback single carb.	£5,525
3 dr GLS	2 litre Hatchback + twin carbs.	£5,775
3 dr GLS Auto	Power steering as standard	£6,225
5 dr GLS	2 litre Hatchback + twin carbs.	£5,995
5 dr GLS Auto	Power steering as standard	£6,555
3 dr EMS	Sports coupe hatchback. Low profile tyres alloy wheels	£6,995
5 dr GLE	Fuel injection, automatic, power steering, steel sunroof, tinted glass, heated front seats, radio cassette player	£7,675
3 dr Turbo	Turbo-charged power. Ultra low profile tyres, steel sunroof, tinted glass, radio cassette player	£8,675
5 dr Turbo	With the new TRX tyres for comfort and control. Radio cassette player	£8,995

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 months + extra 12 months for engine and gearbox.

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Foreign exchange, spot and forward contracts. Clean payments, mail transfers, telegraphic transfers, drafts, Bills for collection, documentary credits.

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exchange in 150 currencies, travellers cheques, M.P. Service cards and 870 offices in 145 countries.

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Samuel Montagu are also major market makers in bullion, foreign exchange and Eurobonds.

International Marketing Services. Competitively.

A unique range of marketing and export finance services through the London American International Corporation Limited, operating in over 100 countries. Information on regulations, tariffs, documentation procedures and exchange control.

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UK NEWS

LABOUR

Option charge to be revised

BY JAMES BARTHOLOMEW

THE London Stock Exchange is considering a complete change to the way in which commissions are charged on traded options.

Under the new system, the fixed charge per option contract would be abolished. The commission would simply be a percentage of the option money, starting, perhaps, at about 5 per cent on the first £500 of option money and falling to 1 1/2 per cent on amounts over £3,000.

The importance of commissions to turnover has recently been illustrated on the European Options Exchange. Two weeks ago, turnover there fell in anticipation of lower commission rates and then doubled when the new rates came into operation.

Private clients and major institutions have not so far used the traded options market as much as was originally hoped. This has been blamed primarily on the harsh treatment of options.

Britannia group leads unit trust top performers

By Eamonn Fingleton

FUNDS specialising in mining and commodity shares dominated the league table of top unit trust performers for the first two months of 1979.

Rising Star makes life hard for rival papers

BY MAX WILKINSON

THE DAILY Mirror expects its profit to be reduced by about £3m a year because of competitive pressure from Express Newspapers' new tabloid the Daily Star.

Roberts said, "I have seen no claim that it is. The way it is going, it is difficult to see how it ever will be."

newspapers," he said. "The Star has got its circulation not by editorial excellence, not by its pricing or by superior distribution arrangements, but purely on price. If this were not so, how could the Daily Mail, by any standards an excellent tabloid, lose 50,000 to the Star?"

Research plan for small businesses

By David Fishlock, Science Editor

THE GOVERNMENT has plans for a "Small Enterprise Board," complementing the activities of the National Research Development Corporation, by giving support to entrepreneurs.

NUPE staff may reject health pay formula

BY CHRISTIAN TYLER, LABOUR EDITOR

FURTHER EVIDENCE of serious discontent in the health and ambulance services came yesterday on the eve of the results of a national vote by public-service workers on the Government's offer of 9 per cent more pay and a comparability study.

Continuing action in most National Health Service hospitals, with total stoppages by ancillary workers in some places, suggests that NUPE members of the National Union of Public Employees will reject the offer.

Transport and General Workers' Union delegates have accepted the offer for their council and hospital members and are balloting their ambulance men.

Civil Service unions step up campaign

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE unions yesterday stepped up their campaign of selective strike action over pay by calling out more computer workers in an attempt to disrupt the Government's expenditure information and control.

Government accounts and preparing monthly analyses of public expenditure for the Treasury, would be to disrupt the Government's expenditure information and control.

Scots mine leaders against pay offer

By Ray Perman, Scottish Correspondent

SCOTTISH MINERS' leaders yesterday urged rejection of the proposed pay settlement with the National Coal Board, which would add at least 9 per cent to earnings.

In Scotland, charges against a number of people awaiting trial for motoring offences and petty crime are to be dropped because of action by civil servants.

Mr. McGahey said the Coal Board's offer fell so far short of the original demand that it ought never to have been accepted.

Bus deal 'must be within guidelines'

BY OUR LABOUR STAFF

MR. WILLIAM RODGERS, Transport Secretary, made clear to bus employers yesterday that a pay deal for the industry would have to be in Government guidelines.

Mr. Rodgers repeated that no further money would be available to finance an increase.

Hull dockers strike again

NEARLY 20 vessels were left idle when dockers at Hull went on another one-day strike over pay yesterday.

were affected when shop stewards called out 2,000 men. The shop stewards have asked local MPs to ask the British Transport Docks Board in London not to interfere with local settlements.

Closing Bilston would cost £35m, report says

BY ALAN PIKE, LABOUR CORRESPONDENT

LOCAL AUTHORITY leaders in the West Midlands appealed to the British Steel Corporation to defer a decision on closing Bilston Steel Works in the light of a report by Aston University published yesterday.

period by installing a new electric arc furnace with social costs of £11.7m. New investment at the plant would not increase capacity but improve productivity and substantially reduce manning.

while being urged to pay more regard to the wider economic and social repercussions of its activities as a nationalised industry.

The plea, by West Midlands County Council and Wolverhampton Borough Council, reflects fears that the corporation will announce the closure of Bilston when it meets the TUC steel committee on Thursday.

Closure would cost 2,800 jobs: 2,200 at the plant, 500 elsewhere. Wolverhampton's unemployment rate is 6.1 per cent and, with 95 per cent of the workforce living within five miles of the plant, would rise to 7.4 per cent with closure.

Central government was "going to have to decide fairly soon whether or not its social cost-benefit and remedial employment statements are meant to be taken seriously."

'Machines will have to do more-but banking will remain what it always has been: people serving people.'

Extracts from the statement by the Chairman, Sir Jeremy Morse, in the 1978 Report and Accounts of Lloyds Bank Limited.

In 1978 the Lloyds Bank Group earned profits before tax of £182 million. This is nearly 10 per cent up on the previous year. A little more than was needed to keep up with sterling inflation of about 8 per cent...

Our retained profit of £106 million helps to support total assets of £14,763 million...

The share of Group profits from foreign and international business, which has risen steadily over recent years, remained at about 45 per cent, but the business of the domestic clearing bank improved. Not only have interest rates risen in the UK but in 1978 the volume of our current account balances increased in real terms after four years of decline...

The Group continued to expand around the world, and has consolidated its position as one of the top ten international banks in providing large

syndicated loans for development projects and for overseas governments...

Much effort has gone into developing business between different parts of the Group - a synergy that is of benefit to customers as well as to us...

We are also sharpening our competitive thrust here at home and

improving our services to customers. Machines are going to have to do more of the work. Already Lloyds Bank alone processes up to four million cheques and other paper items each day...

It is our job to serve our customers with the right people and the right machines in the right combination. Yet, banking will remain what it always has been: people serving people.



Lloyds Bank Group

In addition to nearly 2,400 branches in the United Kingdom, there are now in 42 countries, more than 500 offices of the Lloyds Bank Group, including those of Lloyds Bank International, The National Bank of New Zealand and Lloyds Bank California.

UK NEWS — PARLIAMENT and POLITICS

Shore blocks council house sales

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

TIGHTER RESTRICTIONS to cut down on the number of council houses being offered for sale by local authorities were announced in the Commons last night by Mr. Peter Shore, the Environment Secretary.

He made it clear that his intention was to prevent what he termed "the indiscriminate and irresponsible" sale of housing stock by some Tory local authorities.

As a result, councils will no longer be able to sell new houses built for letting. They will be able to sell only existing dwellings which have been occupied by sitting tenants for at least two years.

They will, however, still be allowed to build new houses for sale and to offer them to people on the waiting list who are prepared to buy.

Councils will also be able to attempt to restrict the freedom of action of later democratic elected councils," he commented.

He argued that there was no reason why people who wanted to buy their own homes should not do so on the private market, thus leaving empty council houses for those in housing need.

The new policies are embodied in draft amendments to the regulations with which local authorities must conform when they sell houses. The amendments were sent out to the local authority associations yesterday.

"I expect local authorities to behave responsibly," Mr. Shore told the House. "But some have been behaving so irresponsibly over the last year or so that I

am forced to act.

"We are opposed to indiscriminate sales. We are opposed to the level of discount some authorities are wanting to offer.

"The 'Sale of the Century' approach to the disposal of public assets provides a short-term way of cutting taxes and rates but it is financially irresponsible.

"You cannot give away public assets without someone having to pay the bill in the longer run. The sale of the council houses is likely to impose a substantial longer-run loss on the public purse."

Out of five million council houses, about 11,000 were sold in 1977. The 1978 figure is expected to be about 27,000.

Mr. Shore also told MPs that the Government would be bringing forward a Housing Bill before Easter.

This would contain proposals allowing local authorities to bring their mortgage rates into line with the rates offered by building societies.

At present, people who get local authority mortgages often have to pay a higher rate of interest than from a building society.

The Bill will also include powers for more money to be channelled into the improvement of council estates over 30 years old and in a particularly bad state of repair.

Demolition of some of these estates was not an option which the Government would wish to use but Mr. Shore did not rule it out entirely.

The legislation would include a scheme for greater mobility of council tenants. Local authorities would be required to set aside a proportion of housing stock for people who moved their jobs.

A strong attack on the Government's housing policy came from Mr. Michael Heseltine, the Conservative shadow environment secretary.

He said that only 250,000 new homes were completed in Britain last year—the worst

figure since Labour came to power.

As a result of the Rent Acts, 400,000 homes in the private rented sector had been taken off the market since 1974.

In addition, mortgage interest rates were now running at a higher level than at any time during any previous Government's administration.

In short, said Mr. Heseltine, 1978 had been "a disastrous year in the field of housing."

In particular, he hit out at the efforts of the Community Land Act and the development land tax.

The Act "hung like an albatross around the neck of those responsible for the provision of housing."

Levels of the land tax were now pitched at such a scale that they were a major deterrent to anyone selling land.

The Community Land Act has got to go and the development land tax has got to be altered so that it ceases to be a disincentive to land release," said Mr. Heseltine.

The Government yesterday promised more money for major towns and cities who are smothering up their inner areas in partnership with Government departments.

Mr. Shore, in a Commons written reply, told Mr. Eddie Loyden (Lab., Garston) that the partnerships are to have an extra £19m for their programmes for 1980-81.

He said this increase of 25 per cent in real terms over the 1979-80 figure underlined the Government's commitment to keeping the inner city policy moving.

The total allocation for each partnership, for 1980-81 (with the 1978-79 figure in parentheses) is:

Liverpool 13.5m (10.8m); Manchester / Salford 13.9m (11.2m); Birmingham 14.2m (11.4m); Newcastle/Gateshead 9.5m (7.8m); London Docklands 20.4m (16.3m); Hackney/Islington 13.2m (10.3m); Lambeth 7.6m (5.5m).



Hugh Routledge

'Old lags' back in House

TWO former Tory MPs—"old lags," according to Labour Left-winger Mr. Dennis Skinner—came back to the Commons yesterday to claim their new seats after last week's by-elections.

Their new Conservative colleagues cheered a welcome as Mr. Jack Bruce-Gardyne, the new Knutsford MP, and Mr. David Waddington, the

new Clitheroe, were introduced to the Speaker.

Mr. Skinner, no less sincere if a little more unorthodox, scoffed: "Another old lag and 'Here's another retard' as the two MPs claimed their seats.

Their presence in the Commons brings the total Tory strength to 283, compared with 306 on the Labour benches.

Debate on NUJ rejected

THE National Union of Journalists' move to expel several hundred members who refused to join the recent provincial strike had serious implications for their employment prospects as well as for the freedom of the Press, a Tory MP told the Commons yesterday.

But the application by Sir John Eden (Bournemouth West), for an emergency debate on the issue was rejected by Mr. George Thomas, the Speaker.

Sir John explained that the strike had been called among members on provincial newspapers, but no ballot had been taken, and in some cases local pay increases had already been negotiated.

He criticised the "flying assize" set up by the union to "try" members who had refused to strike and condemned the NUJ's punishment.

Hattersley denies inflation rise

BY IVOR OWEN

CONSERVATIVE FORECASTS of a major upsurge in inflation were rejected by Mr. Roy Hattersley, the Prices Secretary, in the House of Commons yesterday.

While admitting that it was difficult to predict the likely increase in earnings in the current pay round, he maintained that if the nation as a whole behaved sensibly, it was possible to keep the annual rate at or about the present level.

"And we must struggle to do so," he added.

Mrs. Sally Oppenheim, the Conservative shadow prices minister, insisted that the Government's counterinflation policy was in ruins.

She contended that a clear upward trend in the rate of inflation was already established, and pointed to widespread forecasts that it would soon be returning to double figures.

Mr. Hattersley retorted that Mrs. Oppenheim had a bad record in making forecasts about future levels of inflation.

But if Conservative MPs continued to predict massive increases in prices they would be creating the circumstances which they pretended to fear.

If the British people and the trade union movement were in-

duced to believe that inflation was bound to get out of hand, this could lead to pre-emptive wage demands to compensate for anticipated price rises.

Mr. Hattersley stressed: "If the overall level of earnings remains at a reasonable level, as advocated by the Government, we could have another good year.

Tory MPs seized on an admission by Mr. Hattersley—that since February 1974 there had been a cumulative increase of 103.7 per cent in the retail price index—to sustain their indictment of the Government.

Rippon defends Britain's contribution to EEC

BY ELINOR GOODMAN, LOBBY STAFF

A SURPRISINGLY unqualified defence of the Common Market was launched yesterday by Mr. Geoffrey Rippon, leader of the Conservative group in the European Parliament.

Britain, he said emphatically, was getting good value out of EEC membership.

Compared to the cost of central Government in this country, Britain's contribution to the EEC budget was a small price to pay for the benefits Britain got from membership.

Though the Conservatives will be fighting direct elections to the European Parliament in June on a strong pro-market platform, Mr. Rippon's endorsement of the existing financial arrangements "probably went further than some prospective European MPs would regard as prudent in the light of Labour's attack on Britain's disproportionate contribution to the budget.

Mr. Rippon, a convinced European of long standing, argued that there was much in the Common Agricultural Policy which could be improved.

But he argued that some surpluses were inevitable if supplies were to be assured and that these were preferable to recurrent shortages.

In the same way, he claimed that the cost of the Community had to be seen in the context of what was at stake.

At present, the total Community budget was less than 3 per cent of the combined national budgets of the nine member states.

Britain's gross share of the Community budget amounted to only about 2.6 per cent of total UK Government expenditure, or about £12 per head a year.

This compared with £800 a head to pay for the cost of central Government expenditure.

After taking into account receipts from various Community funds and subsidies on UK food imports, Britain was in credit in 1977 and was doing "pretty well now," he claimed.

Furthermore, it had to be borne in mind that if Britain was not in the Community, agricultural support would cost the country about £1,000m annually.

Speaking to a seminar on direct elections in Newcastle-upon-Tyne, Mr. Rippon said that a strong united Europe was essential to cope with the problems of the world today.

Collectively, the nations of Europe had a potential strength and influence that they could not achieve divided.

Taking up a point made recently by Mrs. Thatcher, he emphasised that security of each member state of the European Community was indivisible from the rest.

Tory call MPs tussle over devolution poll

BY RAY PERMAN, SCOTTISH CORRESPONDENT

REPORTS in a secret Whitehall document, leaked last week, that there could be an £800m loss of Government jobs-saving schemes resulted in a Tory call in the Commons yesterday for an emergency debate.

But Mr. Ian Gow (C. Eastbourne) was unsuccessful in his appeal.

After newspaper reports of the memorandum, sent by Sir Douglas Wass, the Permanent Secretary at the Treasury, to his opposite number at the Industry Department, Sir Peter Carey, appeared last week, the Prime Minister immediately ordered a searching inquiry into the incident.

It is headed by Sir Ian Bancroft, head of the Civil Service Department.

Mr. Gow said yesterday: "There is no more important matter for us to discuss than the questions of control of Parliament over expenditure of public money."

He suggested that the "so-called jobs-saving projects" had been drawn up during the four months up to last December because it was widely estimated that a general election would be held during that period.

"Who knows what the Government front bench will set up to in trying to buy votes at the next election?" Mr. George Thomas, the Speaker, rejected the request.

THE LABOUR PARTY in Scotland and the Scottish National Party yesterday called on the Government to do all it could to get the devolution legislation through Parliament, while the Scottish Conservative Party urged the Opposition to do everything in its power to prevent it.

The Labour Party Scottish executive issued a statement reaffirming its commitment to devolution and asked the Government to do likewise.

The National Union of Mineworkers is to propose an emergency resolution at the Labour Party conference in Scotland next weekend, calling on the Government to do its utmost to get the Scotland Act on to the statute book.

Mr. William Wolfe, chairman of the Scottish National Party, said that the plain fact was that 52 per cent of those who had voted in the Scottish referendum had been in favour of devolution. The Government should do everything in its power to fulfil its manifesto commitment to set up a Scottish Assembly.

"Democracy is quite simple; it means that the majority view prevails. If Westminster fails to recognise the will of the majority of the Scottish people and of the majority of their MPs, the Scottish people will

take their case to the European Court of Human Rights and to the UN."

But the Scottish Conservative Party sent a message to Mrs. Margaret Thatcher, the Tory leader, urging her to oppose any attempt by the Government to implement the Scotland Act.

Robin Reeves, Welsh Correspondent, writes: The Labour Party's Welsh executive committee moved swiftly yesterday to try to close ranks in the wake of last week's devolution referendum debacle in Wales.

A statement issued after a special post-mortem meeting in Cardiff yesterday expressed deep disappointment at the result but stressed that the immediate tasks before the Party now were to fight the local, European and general elections due over the next few months.

At the same time, it reiterated that the problems which the Assembly in Cardiff was designed to solve still remained—the lack of direct accountability and democratic control of public sector institutions established in Wales and other regions of Britain.

The extension of democracy to give people a greater say in Government would remain central to the whole purpose of the Labour party, it said.

'Phoney' pay deals

BY IVOR OWEN

TORY MPs called on the Government in the Commons yesterday to ensure that the nationalised industries are treated in the same way as private sector companies when the Price Commission is able to identify "phoney" productivity deals.

This was among the issues raised when they closely questioned Mr. Roy Hattersley, Prices Secretary, about the implications of the Price Commission's recommendation that BOC should freeze its prices for industrial gases for a year.

Mr. Tim Sainsbury (Con., Hove) led the demand that productivity deals in the public sector should be subject to equally rigorous scrutiny by the Price Commission.

Mr. Hattersley stressed that the Price Commission made its own judgment about self-financing productivity deals.

"When it inquires into the public sector it can make exactly the same recommendation as it made in the case of BOC."

Criticism made by the Price Commission about management efficiency was challenged by Mr. Giles Shaw (Con., Pudsey), an Opposition spokesman on prices.

He suggested that when the Minister next met the chairman of the Price Commission he should ask him about the waste of management time arising from matters raised by the Price Commission.

"Why did the Price Commission send out detailed questionnaires which were followed by detailed questionnaires from consultants which it employed?"

Mr. Hattersley invited Mr. Shaw to provide specific examples of management time being taken up unnecessarily by the Price Commission.

'Cab spies' win approval

THE GOVERNMENT has "reluctantly" accepted the European Court's decision on use of tachographs—"spies in the cab"—Mr. William Rodgers, Transport Secretary, said in a Commons written reply yesterday.

Ministers now seem likely to face a massive row with Britain's road haulage unions.

Mr. Rodgers said: "It was accepted by the United Kingdom on accession to the Community and there was no sub-

sequent attempt to renegotiate it.

"However, although in 1977 Parliament approved regulations enabling the tachograph to be used on a voluntary basis, the Government has not previously believed it necessary to make its use compulsory.

"The Government has now considered the decision of the court that the UK is in breach of its obligations under the Treaty of Rome. It has reluctantly concluded that it must accept the decision.

Doggone cheap

BRITAIN is still the cheapest Common Market country in which to register a dog.

According to figures released in a Commons written answer yesterday, a dog licence in West Germany could cost up to £24.80. In Britain, despite vigorous campaigns from animal societies, the licence fee stands at 37p—the same as when it was introduced in 1878.

Aid reduced

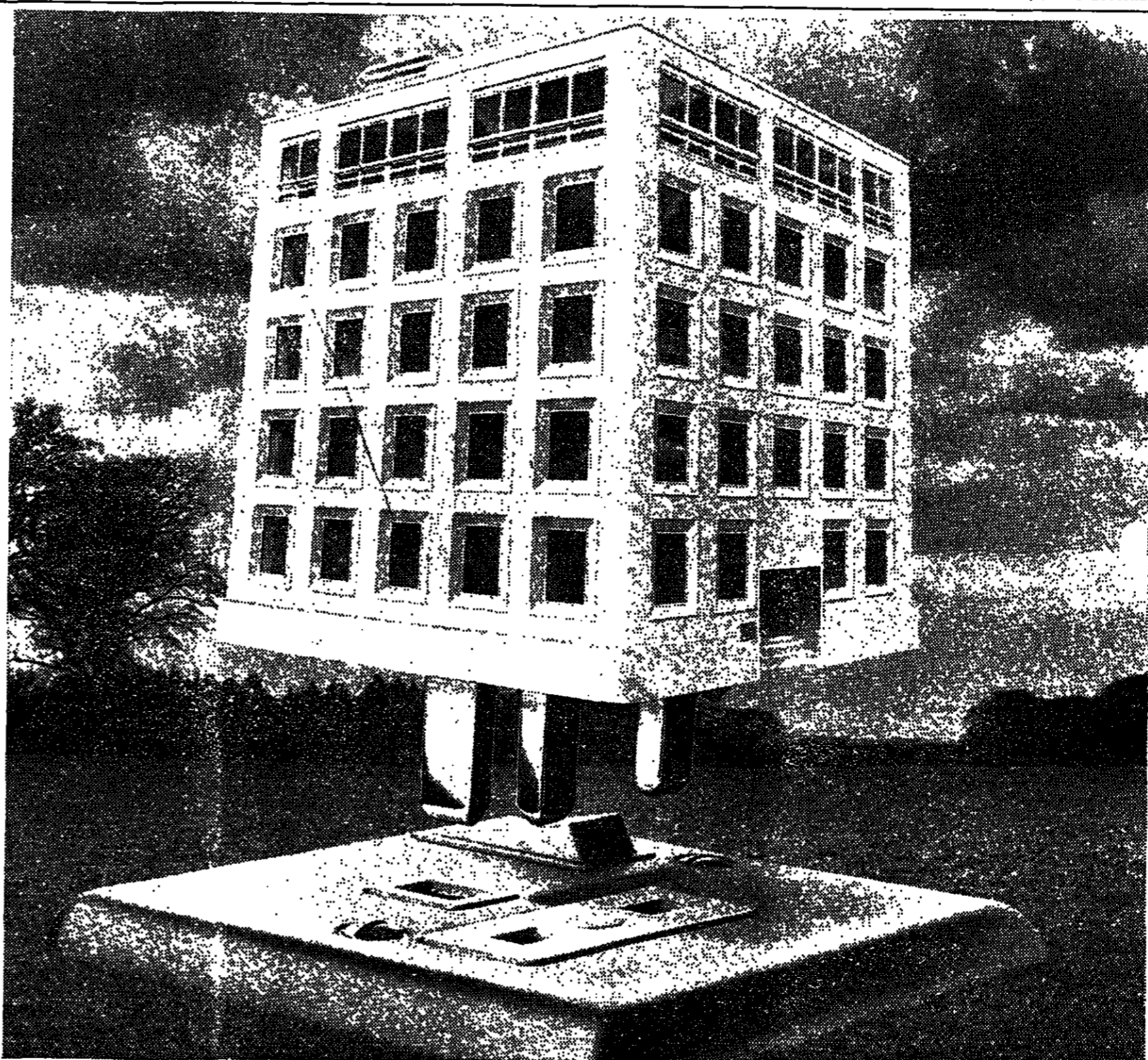
The Government has either cut off, or significantly reduced, aid on human rights grounds to seven countries: Chile, Uganda, Ethiopia, Cambodia, Vietnam, South Yemen and Bolivia, Mrs. Judith Hart, Minister for Overseas Development, disclosed in a Commons written answer yesterday.

Flights stop

The Government has withdrawn permission for Uganda Airways flights between Britain and Uganda with immediate effect, the Trade Department said last night.

Decades of dole

TWO people in Northern Ireland have been signing on the unemployment register for 38 and 28 years, Northern Ireland Minister, Don Connaughton, said yesterday in a Commons written reply.



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THE JOBS COLUMN

Wanted: brains to build resource-exchange

BY MICHAEL DIXON

WE REALLY ARE on to something with the idea of a resource-exchange.

In the "we" I do not include only Michael Bretherton who sparked the notion of a private-enterprise clearing house for people with under-employed resources, be they money, inventions and other new schemes, working skills, supporting services or whatever. Also included are the large number of Jobs Column readers who have responded to the notion since it was last discussed here on January 30.

The reaction has been so large and intriguing that Mr. Bretherton and his personal manager Diana Stephenson have had less and less time for running Right Match International in London—which is the work for which they actually get paid. Although most of the response has come from United Kingdom sources, ranging from the shop-floor to the bastions of capitalism, there have been contributions also from France, the Netherlands, Singapore, Australia and Ecuador.

As well as causing Michael B. to dash about trying to act as go-between on behalf of various individual resources, the weight of interest has satisfied both him and me that there could be a useful purpose for a resource-exchange established on a more formal, self-standing basis. But

in what form, that is the question.

It is clear from the response, and of course from the essentially private-enterprise nature of the idea, that the last thing wanted would be a grant-financed "institution," no matter how small. So although it might need a bit of start-up capital, the exchange would have to cover its costs probably, we think, by charging a commission on successful match-making.

Given some sort of centre, the exchange would have various ways of providing a market place. One way, for example, could be to use the Jobs Column at certain regular intervals to review the resources on offer. But that would not be enough, because it seems plain that if productive relationships are to ensue, resources must not only be identified to one another, but also meet face-to-face for mutual cultivation.

Crucial

Consider the loneliness of the hard-pressed inventor. We have evidence that such people often crucially need the aid of commercial experience as a guide to the most profitable direction in which to develop their inventions. We have indications, too, that they tend to dislike the idea of going, half-formed wicket in hand, to some large bureaucratic agency for help.

Consider, too, the companies which—unlike those who have temporarily an expert resource-exchange-engineering shop, consisting of people with hard know-how of the kinds required to develop the self-financing, minimally bureaucratic device which is wanted. The work will no doubt be hard, and at times infuriating. But I think I can safely assure whoever comes forward, that no matter how low or high the market price it which they can sell the skill they contribute, the engineering shop as such will pay them nothing whatsoever. Nor need anybody with an indispensable skill think that he or she can necessarily refuse this offer. If they do not volunteer, then they are likely to be rung up and shamed into helping.

So in addition to enabling would-be collaborators to meet, the exchange surely needs to incorporate some sort of nursery for new ideas for products and services, from which the seeds that grow strongly enough can be transplanted to the cold world of commerce. As an example of the services which could be provided in the nursery, we have engineering companies offering to make prototypes at, I gather, barely cost-covering prices provided they could recover profits by a surcharge on an interest in such prototypes as became successful in the market.

What, then, comes next? The answer is to hammer the inevitably wistful ideas that Michael Bretherton and I have assembled so far, into a workable design for the resource-exchange, mark one. And who might you think has been selected to supply the essential muscle for the hammering? You readers, that's who.

We now need to set up temporarily an expert resource-exchange-engineering shop, consisting of people with hard know-how of the kinds required to develop the self-financing, minimally bureaucratic device which is wanted.

The plan is to stage a preliminary meeting soon, probably in London, for "brainstorming" on the initial design. Consequently it would need to be fairly small, but I should be grateful to hear from all who would be willing to bring along their relevant expertise for the space of a few night hours.

Even so, anyone either too far away or otherwise unable to attend such a gathering but who has appropriate advice to offer on paper or would be willing to be consulted piecemeal by telephone, would be very welcome. And please, this time, write the glad news to the Jobs Column, not to Michael

Bretherton who now really ought to be allowed some time to earn his salary.

While still prepared—as all concerned with the resource-exchange must be—to see it come to nothing, I do have high hopes. The reason is a number of Left-wing acquaintances who think that capitalism prevents its denizens from co-operating in the way required to make the exchange a reality. I cannot think of anything more joyful than being able to prove them wrong.

Chip chaps

MEANWHILE a trio of micro-chip chappies, with experience suited to their employment as research managers, are wanted by Bob van Oven of European Marketing Systems, on behalf of a client whom he may not name. (He therefore guarantees to honour any request by an applicant not to be identified to the employer until given specific permission to do so.)

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THE MANAGEMENT PAGE

The booming German bank that is bucking a trend

BY DARRELL DELAMAIDE

BANDWAGONS ARE always hard to resist, especially when they are steaming ahead at full speed. The breathtaking expansion of German banks abroad is attracting not only the country's big commercial banks, but the whole range of regional banks, Landesbanken (central savings banks) and co-operative banks.

In spite of the allure, the largest commercial bank group in northern Germany, Vereins- und Westbank, is steadily refraining from jumping on this particular bandwagon. It deliberately refuses to establish a network of foreign offices or branches (excepting the de rigueur Luxembourg subsidiary).

Not that the bank, which reported a group business volume of DM 10bn at end-1978, has no interest in international business. On the contrary, Hans Joachim Bechtolf, a management Board member, estimates that 20 per cent of the group's credit business is with foreign customers. Including trade credits to German exporters, Bechtolf reckons that the bank's overall international business is proportionally on a par with that of Deutsche Bank.

Vereins- und Westbank is also one of Germany's most active underwriters for international bond issues. Scarcely a tombstone appears for a Eurobond issue without naming the Hamburg-based bank, often as the sole German representative in the underwriting group. And, claims Bechtolf, this Eurobond placing power is based primarily on foreign investors, the result of two decades of careful cultivation of large foreign institutions.

But the bank has no foreign offices, and no intentions of establishing any in the foreseeable future. "It's a deliberate, thought-out policy," says Bechtolf. "I once remarked, almost as a joke, that we would reconsider the policy once we reached the DM 10bn level. Now we're there, but I think we'll wait a while yet."

Nor does the policy stem exclusively from Hansseatic

modesty or conservative banking practice. The bank is hardly timid in its domestic expansion, having forcefully extended its branch network in Hamburg, Schleswig-Holstein, and Lower Saxony through new branches and take-overs. Since the 1974 merger of Vereinsbank in Hamburg and Westbank AG, the bank has doubled its balance sheet volume. In the past three years, says Bechtolf, foreign business alone has risen 50 per cent.

The reasoning is simple. The regional bank's customer structure does not justify the expense of an overseas network.

The justification for the overseas expansion of most German banks is persuasive: West Germany last year overtook the U.S. as the world's leading exporter; the Deutsche mark is one of the world's two strongest currencies and the only one reliably free from sudden restrictions; and, of course, the much-publicised surge in direct investment of German industry overseas, particularly in North America.

Vereins- und Westbank, of course, is relatively small. It ranks only 26th among German banks according to 1977 figures. The biggest of the regional banks, Bayerische Vereinsbank, by comparison, showed total group assets of DM65bn at end-1977, although it should be noted that mortgage business not usually handled by other commercial banks, accounts for more than half the balance-sheet volume for both Bavarian banks.

The Vereins- und Westbank policy can hardly serve as a prescription for larger banks, nor does Bechtolf exclude foreign branches once the bank reaches a certain size. None the less, the conscious refusal of a large regional bank—with traditional lending and underwriting—to jump on a bandwagon of overseas expansion may have a message for the myriad institutions throughout Europe facing similar decisions.

The bank has twelve regional managers who divide up the (creditworthy) world. These credit managers (there is a parallel organisation on the issuing side) visit each country in their area once or twice a year as a matter of routine. They are usually on the road for three or four months out of the year.

And so, says Bechtolf, Vereins- und Westbank has a 25-30 per cent share of all German banking business in Thailand, for instance, and is actively involved in several mineral exploitation projects in Australia, Hong Kong, Singapore, Nigeria, as well as London and New York, are frequent ports of call.

The flexibility of this modus operandi is evident from the fact that the bank has no exposure in Turkey and only short-term exposure in Iran.

The numbers, adds Bechtolf, make the trade-off clearer. "A single representative office cost a minimum of DM500,000 a year to maintain. Our entire travel budget last year (on the commercial banking side) was DM300,000."

So he is unlikely to meet for some considerable time any of the drawbacks cited by the major one that once locked into it, getting out at a future date may prove to be excessively expensive.

Norris McCoy's prime reason for embarking on factoring was straightforward and understandable: he could see numerous opportunities to expand his business, but found that he was being hampered financially. Instead of being free to sell his company's services he was getting bogged down in the administration necessary to ensure that his cash flow remained healthy. Factoring, he has found, relieved him not only of that problem, but provided sufficient funds to embark on a programme of expansion without having to increase his debt.

Factoring is relatively new to the UK. It is only since the early 1960s that it has grown on any scale, though it has featured as a financing system for much longer in the U.S. Understandably, the big British clearing banks have moved into the business on a grand scale: it is a financial service that forms a convenient and natural adjunct to their other activities.

It also enables them to get more deeply involved with each business customer without having to increase their exposure so far as his debt is concerned since the money advanced is in payment for the client's assets. It could also be argued that a bank gets even better protection for its loans advanced to a company if its factoring subsidiary is also involved. For not only is the customer's cash flow being

Nicholas Leslie on why a company turned to factoring to help it expand Nuts and bolts of cash control

FACTORING is a system of financial management which tends to polarise opinion into two camps. Its opponents argue that it is expensive and that there are better and cheaper ways of getting money out of debtors helping to control a company's cash flow. Its protagonists maintain the contrary. And they suggest that it can be ideal for the smaller company since it relieves obviously limited management resources of an administration burden which, if handled properly by the company itself, would prove excessively time-consuming and expensive.

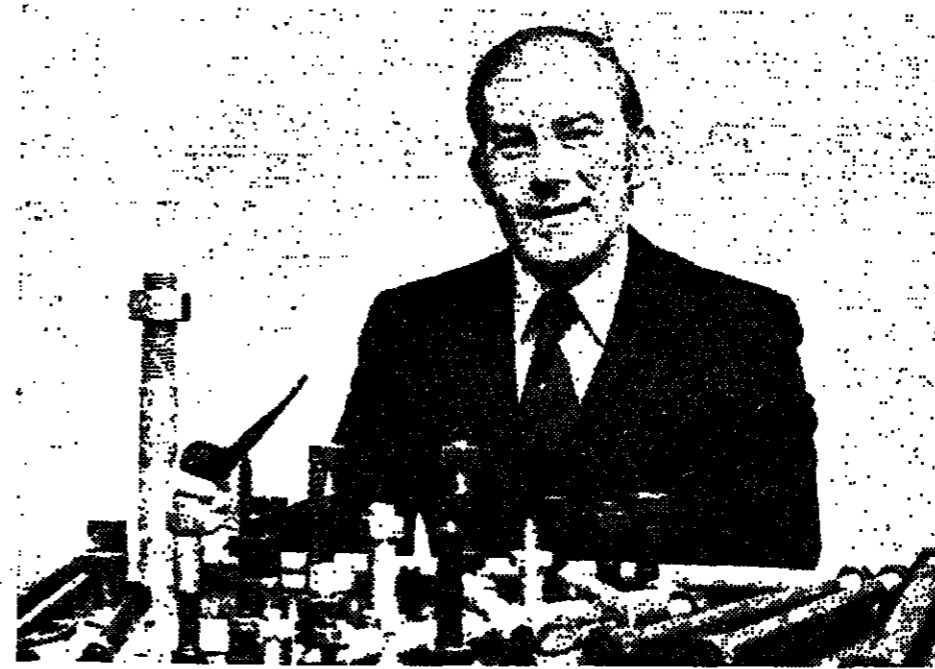
Norris McCoy belongs to the latter camp. Admittedly, the company which he owns—Norpat Fasteners—has only been factoring its debt for less than a year. He is therefore still reeling in the first flush of financial freedom that factoring can undoubtedly provide, since it not only ensures speedy payment of debtors but can initially release a sizeable sum of money.

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Norris McCoy: specialising in the heavier end of nuts and bolts.

closely monitored, but the factor is being well paid for the service as well.

Basically a factor buys money that is due to its clients. Immediately an invoice has been sent out the factor normally pays its client 80 per cent of the sum due. The balance is paid once the factor has recovered the full payment. Most factors offer additional facilities, such as credit control, accountancy and collection, and may additionally bear the risk of bad debts (known as non-recourse factoring) though, of course, these are covered by insurance. Depending on the range of services that a company elects to take up and on its size factors charge fees of between 1 per cent and 31 per cent of clients' turnover.

When a company first becomes a client of a factor, it can elect to capitalise a percentage of existing debtors, thus realising perhaps several thousand pounds which can be ploughed back into the business. But because the money represents cash due, it is not debt.

Though factoring has not grown in the UK as quickly as the industry had originally hoped in the early 1960s, it now seems to be expanding sharply. Statistics just released for 1978 by the Association of British Factors, representing an estimated 80 per cent of factoring turnover, showed that business volume rose by 38 per cent from £965m to £134bn, with the number of British companies using factoring increasing from 1,313 to 1,725.

Growth in the period was most significant among the small and medium-sized com-

panies, with the average client turnover for the full service being just over £800,000.

This is just the category into which Norris McCoy's company falls. Now completing its fourth year of operation, turnover should emerge at around £500,000 for the 12 months to March, 1979.

McCoy launched Norpat, which deals in nuts and bolts, after disagreements within his previous company (in which he had a minority stake) convinced him that independence was his best bet. With 20 years in the trade behind him he started on his own with £10,000 and an overdraft, putting virtually all of his money into stock.

His belief that specialisation in the heavier end of nuts and bolts, and particularly in those with "hot-dipped spun galvanised finish," appears to be paying off so far. In the past four years his turnover has risen five-fold from an initial £100,000.

But, like so many others, his company experienced growing pains. While it was expanding, much of the business was with the building industry, where "they want cheap products and extended credit," comments McCoy. Cash flow was in the region of 77 days, financed by bank overdraft and creditors.

Administration, with very limited staff (even now there are only 14), was causing a headache since the nut and bolt business involves a very large number of individual sales and therefore a big volume of invoices. Difficulties in getting some payments settled (including county court judgments—"which were wasting my time;

I should have been motivating more sales") were also experienced.

But more and more business was there if only McCoy could go for it. So he pressed both his accountant and his bank manager (National Westminster) to find a way for him to expand. The outcome was to consider factoring.

Not unnaturally, McCoy talked to Credit Factoring International, part of National Westminster, with the result that a deal was reached whereby CFI took over all Norpat's invoicing, collection, accounting, and related activities.

A settlement period of 77 days was agreed on, which meant that, if CFI collected a particular debt in a shorter period, it credited Norpat with interest on the 20 per cent outstanding sum it owed (80 per cent having been paid over immediately the particular invoice had gone out).

If collection took longer, Norpat was charged interest on the outstanding sum. CFI's practice, in common with a number of other factors, is to re-settle the period if any fundamental change takes place. With Norpat, the settlement period is now 63 days.

This means that, on Norpat's current running annual turnover of around £500,000 an annual interest saving of £3,000 is achieved by reducing the settlement period—assuming, of course, that the business is being financed by overdraft. Normally, creditors and retained earnings for working capital will also be used to fund the business. The charge made by CFI to

Norpat on the basis of its £500,000 running turnover is £16,000 (just over 3 per cent) and on top of this it will be paying interest on the money it receives from CFI—probably around 31 per cent over base rate. When Norpat began factoring last year it capitalised 60 per cent of its existing debtors—a sum of £48,000.

It is these charges which critics of factoring maintain are high. They also argue that factors can easily harm a relationship built up between a company and its customer by, for example, being too forceful in the way they seek recovery of debts.

Michael Maberly, a director of CFI, denies that this is the case. He maintains that the charges are very reasonable, in relation both to the cost of administration that a company would otherwise have to bear, and to the standard of financial administration that a company can plug into with most factors.

And while he acknowledges that there are occasions when a customer of one of its clients may object to the role of the factor, he claims that the great majority come to accept factoring relatively quickly.

For his part, McCoy sums up his feelings as follows: "I weighed up everything and felt that we could only go forward if we had money in the bank. We will always get a few customers who drift away at first, but they generally come back."

Citing the advantages of factoring, Maberly says that it is equally beneficial for financing exports. He cites one of CFI's customers, a large subsidiary of a tobacco group where exports represented £3m to £4m of its near-£40m sales. These were initially being financed by ECGD, but the company switched to factoring in an effort to speed up the rate at which it was getting payments from abroad, he says.

Clearly, the pros and cons of factoring depend largely on the amount of internal administration a company is willing to take on board. To date, McCoy is happy that he has made the right decision.

In the early days, when the company was just himself and his wife, Patricia (hence the name Norpat), 50 per cent of his time used to be spent on generating sales. The balance was taken up with buying, negotiating with manufacturers and, particularly, credit control (including getting debtors to settle). Now, his wife does most of the administration, giving him much more time to sell his services. He has been able to take on more sales staff at his Aylesford, Kent, works and business is expanding.

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COMPANY NOTICES

ART GALLERY

Midland Bank Base Rate

Midland Bank Limited announces that, with effect from Tuesday, 6th March 1979 its Base Rate is reduced by 1/2% to 13% per annum. Deposit Accounts. Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal is reduced by 1/2% to 10 1/2% per annum.



TSB BASE RATE

With effect from the close of business on Tuesday 6th March 1979 and until further notice TSB Base Rate will be 13% per annum.



TRUSTEE SAVINGS BANKS Central Board, P.O. Box 33, 3 Copthall Avenue, London EC2P 2AB.

Sound advice for would-be job-hunters

SAGE parents who over the last 20 years have urged their offspring to take up a career in accountancy have been giving sound advice. Those ushering their children towards something a little more adventurous at the sharp end of industry like research, development and design may have been less wise, because the demand for these skills may be falling.

For 20 years MSL Group International, the management consultants, have been painstakingly monitoring all the executive jobs advertised in the UK Press. And at the end of the second decade of this task MSL finds a depressing sense of priorities among British companies.

The MSL Index charts the demand for executives by UK employers and according to Gary Long, managing director of MSL, it has fluctuated almost precisely with potential employers' views of economic prospects as illustrated in the CBI Industrial Trends Survey.

What is particularly interesting is the breakdown of job opportunities by function. Over the past 20 years the demand for people in research, development and design has declined from 7,382 advertised appointments in 1960 to 3,112 last year.

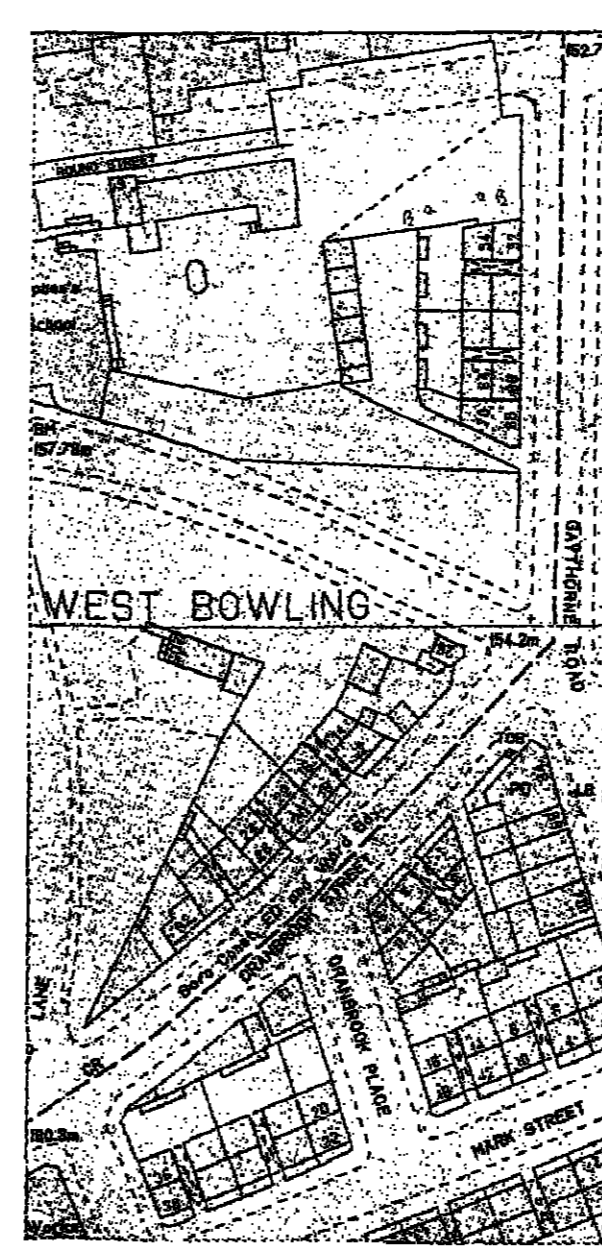
Long notes: "There is evidence to show that research development and design is often the first to suffer the employers' axe in times of stress. On several occasions when the economy has fallen into decline the R and D function has actually fallen ahead of the general index."

By contrast, MSL notes, the demand for accountants has risen steadily over the 20 year period, and has proved much less susceptible than other categories to economic misfortune and mismanagement.

Job opportunities within production not surprisingly closely reflect the general level of industrial activity, while sales and marketing appear to pick up at least three months before any industrial upturn, reflecting greater confidence. For the record demand for sales and marketing men rose 7 per cent and 10 per cent respectively over the past two years, according to MSL.

Jason Crisp

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RCA will also take... Warehouse... Alone Yes by B. A. YOUNG... The indefatigable players of the Royal Shakespeare Company...

Alone Yes by B. A. YOUNG

The indefatigable players of the Royal Shakespeare Company, finding time on their hands, are putting on two short shows at the Warehouse for, alas, too few performances. Alone Yes, whose title is Greek to me, is a pocket revue for the upper-middlebrows. With only modest leisure to put it together, Cicely Berry (and the group) have built it from ready-mades, but the choice has been good, and the result is fresh and even topical.



'Peace and War' by Rubens

National Gallery Rubens' allegorical masterpiece by ROY STRONG

The last in the present series of Painting in Focus exhibitions at the National Gallery concludes with a grand finale, Peter Paul Rubens' Peace and War, the picture presented by the painter-diplomat to King Charles I and executed while he was actually in England. Here, in one large sumptuous canvas, we have epitomised the aspirations of a civilisation. Rubens, whose own horror of war stemmed from his childhood experiences of the strife-torn Flanders of the religious wars of the late 16th century, pays tribute, in the baroque language of allegory, to the virtues of peace, and not only that which he himself is negotiating between England and Spain, but, by implication, the peaceful domestic rule of Charles I.

self as the image of God come down for a brief period to reign on earth, whose very person embodied peace and all the virtues to his subjects. Unfortunately for the King many of them did not see him in quite the same light. It is tragic that one of the most glorious periods in our civilisation should have been expressive by means of the visual arts of the highest and most avant garde kind, of such a perverse and fatal political creed. No wonder the Parliamentarians executed him in front of the building which he had just painted by Rubens.

THEATRES... THEATRE UPSTAIRS... THEATRE DOWNSTAIRS... THEATRE CINEMA



Charlotte Cornwell

New York dance Twyla Tharp by DAVID VAUGHAN

In Boston last summer Twyla Tharp and her company gave a series of performances that included sections of a work in progress. Startlingly, the piece involved dramatic situations and characters, such as allegorical figures named Order and Chaos and a four-person Greek chorus, spoken dialogue, and other elements not customarily found in Tharp's work, which hitherto had been exclusively concerned with the material of choreography itself, with movement and process. Even naturalistic gestures and grimaces had been used as part of this material and not for their mimetic content.

But let us, in an age which finds it difficult automatically to read these compositions in which abstractions take human and animal form, begin by dwelling on the paint as it sweeps and crumbles its way across the surface. Could anything be more delightful than the two little girls in their satin dresses who are hidden to taste the fruits of the cornucopia? How Rubens must have loved painting the little one with her huge lustrous eyes who alone seems to upset the stately tableau by forgetting her part in the pageant and shyly peering out at us. And what could be more bravura than the rendering of the luscious cascading fruits and the leopard that rolls on his back, his claws entangled in the tendrils of the vine!

There are some other joys upon which to reflect. The Mars and Venus from Dulwich Art Gallery, in which Rubens reused the figure of Peace and the superb self-portrait, which he had presented to the King several years before his visit. Here Rubens presents himself as the ideal gentleman painter, the gracious and elegant, with greying hair and beard and wearing a huge galled slouched hat and cloak. Less good in quality but intriguing is the family group of Sir Balthasar Gerbier, the painter and connoisseur, with whom Rubens probably stayed during his visit.

Festival Hall LSO/Davis

That the Festival Hall should be sold out on a Sunday evening for an all-Sibelius programme, especially one containing Finlandia and The Swan of Tuonela, could cause no surprise. What might surprise was Colin Davis's attitude to the music. Finlandia would hardly have become the popular piece it is if given in so inhibited a fashion. A similar limitation was applied to the Fifth Symphony. Admittedly Mr. Davis is an experienced conductor of Sibelius, and the players of the London Symphony Orchestra as of other British orchestras are well accustomed to the composer's sonorities. But the symphony needed more gradation and more power.

Yorkshire Bank Base Rate

Standard Chartered announce that on and after 6th March, 1979 the following annual rates will apply: Base rate 13% (Decreased from 13 1/2%) Deposit rate (basic) 10 1/2% (Decreased from 11%)

Radio 3 Söderström by MAX LOPPERS

Ellisabeth Söderström and the pianist Martin Lepp ended yesterday's lunch-hour recital, broadcast from St. John's, Smith Square, with Musorgsky's seven Nursery songs. Listening to a Söderström recital on the radio rather than attending it in person, one subjects her singing to a kind of black-and-white test, which the performance of the Musorgsky cycle showed it to overcome triumphantly. The captivating presence may have been missed, but the mercurial nuances of characterisation, and the quick, merry, never exaggerated portrayal of the sensations and humours of childhood were conveyed on the voice with an irresistible and magnetic artistry. The spoken introductions set the atmosphere quite as much as the masterly piano playing, finely judged alike in touch and length of pause. Debussy wrote of Musorgsky that in this cycle "he is unique, and will remain so, because his art is spontaneous and free from arid formulas." Of the soprano in this performance the same could be said.

Wembley Arena Earth, Wind and Fire by ANTONY THORNCROFT

Earth Wind and Fire is the top selling black band in the U.S. It does not do too badly here, judging by the enthusiasm of a packed Wembley on Sunday which was standing on seats by the thousand before Maurice White, who orchestrates the remarkable spectacle, had had a chance to ask us whether we were "feeling alright." The crowd, which looked mysteriously like a tamed heavy metal audience of a few years ago, was obviously determined to enjoy itself and there was much shaking and applause for the goings on. For Earth Wind and Fire is as much a vision as a sound, an entertainment of Las Vegas lavishness and Tiller Girl precision.

Indian Music at Riverside The Natara ensemble (David Heath, flute; Anup Biswas, cello; Christopher Cox, piano; Keshav Sathe, tabla) will give a concert of European and Indian classical music on March 9, at the Riverside Studios, W.6. Formed in 1978 by Anup Biswas, Natara has recently returned from a tour of India.

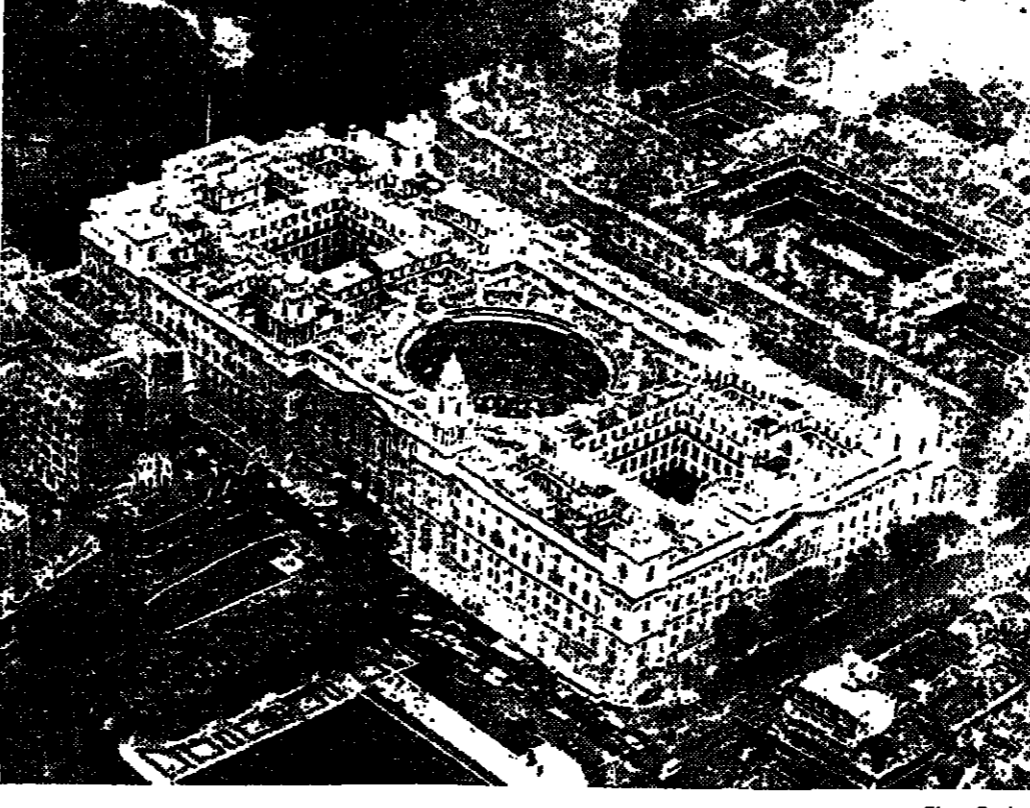
Standard Chartered announce that on and after 6th March, 1979 the following annual rates will apply: Base rate 13% (Decreased from 13 1/2%) Deposit rate (basic) 10 1/2% (Decreased from 11%) Yorkshire Bank Base Rate With effect from 6th March 1979 Base Rate will be changed from 13 1/2% to 13% p.a.

The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and all day. In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolent steps in. With understanding. With a sense of urgency. . . . and with practical, financial help. To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We must not let our soldiers down. The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

The options for monetary reform

BY ANTHONY HARRIS

OPTION: Fuel oil, 27.77, 26.17, -1.2, -0.6, Lubricating oils, 1.02, 1.02



The Treasury: bolder experiments in stock issues likely

THE EXTRAORDINARY run-up in the gilt market in the last two weeks looks like good news...

However, brokers and even some investors in the City, who have profited from the stampede, appear equally angry...

Tangle

The simplest place to pick up what is a bewildering tangle of threads and choices is in the gilt market...

Two answers to this problem are proposed. One approach is to sell stock more aggressively...

The alternative answer is not to push fixed-interest stock on a weak market, but to offer more attractive alternatives...

Experiments

There have also been two issues of floating-rate stock; but since these have a yield linked to the discount on Treasury Bills...

Letters to the Editor

Burn more coal

The immediate need for reduced energy costs is being met by burning more coal...

Growth of leasing

From the Managing Director, Motorlease: Sir, - You report (March 2) that the Bank of England has been receiving approaches from the clearing banks...

Floating charges

From Mr. J. Hartley: Sir, - Three correspondents (February 28) take me to task for misunderstanding the nature of a floating charge...

Today's Events

Mr. Alan Williams, Industry Minister, meets the Japanese buying mission on its last day in the UK...

Finance for industry

From the Managing Director, Motorlease: Sir, - I believe that the representations made by an unnamed clearing bank to the Bank of England...

The situation at The Times

From the Branch Secretary, London Machine Branch, National Society of Operative Printers, Graphical and Media Personnel: Sir, - You carried in yesterday's issue an advertisement placed by Times Newspapers...

First class post

From Mr. W. Ellis: Sir, - Three of your readers like Mr. G. H. Green (March 2) who failed to get allotments of gilt-edged stock...

Everything has to be earned

From the Managing Director, Soag Machinery: Sir, - The debate about Prince Charles' criticism of management has surely ignored one vital point...

Advertisement for Standard Chartered Bank Limited featuring a sign for Madison St and 4th Ave.

Advertisement for Standard Chartered Bank Limited with the headline 'WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?' and a list of services.

UK COMPANY NEWS

MINING NEWS

Shares rises Selangor State's deal with Berjuntai

Shares rises Selangor State's deal with Berjuntai... KENNETH MARSTON, MINING EDITOR... MONTHS of tough negotiations, the deadlock over Selangor State Government's mining policy has been broken...

Dutch loans for 3 trusts... Three UK investment trusts have been granted a £1.24m advance...

Advance Barrels Credit Corp... Barrels Credit Corp has announced a new £5m loan...

State to have a bigger say and revenue in the mining industry... When Datuk Hormat announced the new mining policy...

Cyprus Mines on the mend... THE RECOVERY in copper prices, which started last year and gathered pace in the early months of 1979...

Other tin companies with operations in Selangor include Ayer Hitam, the short-life Sungai Besi, and the Rio Tinto-Zinc group's Conzinc RioTinto Malaysia...

BIDS AND DEALS

Wedgwood's £6m U.S. purchase

Wedgwood, the Staffordshire-based ceramics group, is planning to buy the assets of the Franciscan dinnerware and architectural tile operation of the U.S. from Interpace Corporation...

Cyprus Mines on the mend

THE RECOVERY in copper prices, which started last year and gathered pace in the early months of 1979 before being checked yesterday, has led Cyprus Mines to a decision on the reopening of its Pima open-pit operation near Tucson in Arizona...

WM. DIXON SELLS CLOTHING BUSINESS

William Dixon is to change his name to J. A. Dixon Investments with the sale of his wholesale menswear clothing business to Wilkinson Warburton...

Brammer to pay £4m for Borg-Warner subsidiary

H. Brammer, the power transmission and rubber products group has agreed in principle to acquire the UK power transmission subsidiary of Borg-Warner for a price approaching £4m...

New life for Village Main

VILLAGE MAIN REEF, the old gold mine within a stone's throw of Johannesburg's business district is to get a new lease of life with plans to treat sands dumps on the property...

LWT buys 60% share of holiday group for £1.95m

THE PARENT company of London Weekend Television, LWT (Holdings), has bought a controlling interest in the specialist holiday operator Page and Moy (Holdings) in a deal worth £1.95m...

Recovery limps at Samancor

ALTHOUGH South African manganese producer Samancor reported a considerably better earnings in the second half of 1978, management is taking a cautious view of the recovery...

Moss forecasts £0.9m

Moss Engineering has forecast pre-tax profits of not less than £900,000 for the current year. The estimate is contained in the group's latest letter to shareholders rejecting a takeover bid from GEI International...

Thomas French expects growth

A healthy profit advance is forecast for Thomas French and Sons, curtain products and narrow fabric maker, in the current year. Mr. T. J. French, the chairman, says this would partially reflect higher efficiency from the company's re-equipment programme...

Lloyds looks to UK for increased profits slice

COMPETITION is cutting margins on international lending to very low levels, says Sir Jeremy Morse, the chairman of Lloyds Bank. In contrast, in the UK not only have interest rates risen but the volume of the group's current account balances increased in real terms in 1978, after four years of decline...

Collett Dickenson Dutch sale

Collett Dickenson Pearce is to dispose of the 49.85 per cent interest in its associate, KVVH Holdings BV, the Dutch advertising agency, and to be released from its obligation to purchase an additional 0.11 per cent of KVVH for £1,500,000 (£198,000)...

Sime Darby

At the EGM of Sime Darby Holdings yesterday in Kuala Lumpur, the shareholders voted unanimously to agree to adjourn the meeting to April 2 to approve the takeover of Guthrie Corporation...

Coral pays £1.2m for Emi Hotel

Centre Hotels (Cranston)—a division of Coral Leisure Group has acquired the four star Tree Tops Hotel in Aberdeen from Emi for £1,225,000 cash...

Mears Construct

A contract is expected to be signed shortly for the purchase by Edmund Nuttall of the goodwill and most of the assets of Mears Construction from the Receiver. Nuttall is also acquiring from the Receiver certain assets used by Mears Bros. Holdings and Mears Properties...

Drake & Scull reconstruction

Publishing its first unqualified accounts since 1972, Drake and Scull Holdings confirms that it is examining ways and means of effecting a form of capital reconstruction of shareholders' funds so as to eliminate the £7m deficit on revenue reserves brought about by losses incurred up to 1976...

Newbold & Burton starts well

ORDER BOOKS for the current year are very good, says Mr. P. Burton, chairman of Newbold and Burton Holdings, in his annual statement. But the directors are concerned as to the development of the year with declining wages and other costs...

Two new unit trusts

Two new unit trusts have just been launched which specialise in overseas investment. The Cosmopolitan Group, run by insurance brokers Joseph Sanders and Partners, is launching an international fund which will initially be invested mainly in Japanese, German and Swiss financial and industrial shares...

Scottish Agricultural

IN THEIR annual report with the 1978 accounts, the directors of Scottish Agricultural Industries say that on every front, active measures have been and are being taken to minimise the effects of inflation. Substantial improvements in

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held on the basis of considering dividends. Official indications are not available as to whether dividends are in course of final and the sub-divisions shown below are based mainly on last year's timetable.

Table with columns: Company Name, Date, and Notes. Includes companies like A.A.H. Elderfield Smith Goldsmith, B.A.H. Elderfield Smith Goldsmith, etc.

Felixstowe Tank profit increase

Turnover of Felixstowe Tank Developments improved from £838,631 to £1,003,195 in 1978 and pre-tax profits were higher at £218,459, against £268,895 previously...

Profits surge for Blackwood Hodge Canada

Net profit of Blackwood Hodge (Canada), 75 per cent-owned subsidiary of Blackwood Hodge, jumped from £337,000 to £2,76m for 1978 after tax of £1,45m against £132,000. Turnover was sharply up from \$108.2m to \$111.5m.

Bogod-Pelepah profits ahead in first half

For the first half year ended September 30, 1978, turnover of Bogod-Pelepah improved from £1.89m to £2.2m and profits before tax were higher at £190,000 against £175,000 in the same period of the previous year.

J. Jarvis off at halfway

The downward trend in turnover has been reversed at J. Jarvis and Sons, building and civil engineering contractor, as expected, but taxable profit for the half year to September 30, 1978, was sharply down from £151,000 to £102,000. Turnover for the period jumped £3,73m to £9,51m.

Expansion at NEIA

Pre-tax operating income of Northern Engineering Investments increased from £4.46m to £5.46m in the 1978 year. The company was formed last June through the merger of the South African operations of Clarke Chapman and International Combustion and is 62.5 per cent-owned by Northern Engineering Industries.

Expansion at NEIA

The company comprises £2.8m (R2.1m) from ICAL and £2.7m (R2.3m) from Clarke Chapman. Turnover rose to £65.3m (R59.2m).

Expansion at NEIA

After-tax income fell from £3.91m to £3.88m following exhaustion of ICAL's assessed losses for tax purposes. On stated earnings of 70.4 cents, there is a dividend of 18 cents.

Advertisement for Grindlays Bank Limited, featuring interest rates and financial services. Includes text: 'Grindlays Bank Limited Interest Rates', 'Grindlays Bank Limited announce that their base rate for lending will change from 13 1/2% to 13%', 'with effect from 6th March, 1979'.

Advertisement for BUILDERS INVESTMENT GROUP, Variable Rate, Amortizing Subordinated Debentures Due 1983. Text: 'Builders Investment Group is continuing to repurchase Subordinated Debentures to the extent of additional limited funds authorised for this purpose by its senior creditors...'.

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Banks fear delays to deals

BY STEWART FLEMING IN NEW YORK

LEADING international banks involved in U.S. acquisitions have expressed their concern about the threat of new delays in legal approvals to takeovers. Their anxieties have been stirred by moves by Miss Marjorie Siebert, New York State's banking superintendent, who last week called on congressional leaders to carry out new investigations into foreign acquisitions of major U.S. banks.

Boston bank in link with China

BY OUR FINANCIAL STAFF

A DIRECT relationship has been formed between The First National Bank of Boston and Bank of China, which handles financial operations worldwide of the People's Republic of China.

and the National Westminster Bank's bid need the approval of the Fed in advance because the concerns set up to make the acquisitions are bank holding companies and prior approval is needed to become a bank holding company.

Increase in net income for Hoover

By Our Financial Staff

HOOPER COMPANY, the vacuum cleaner and other home appliance manufacturer, has announced a gain of \$2.2 per cent in net income for 1978, in spite of a 3.6 per cent setback in the fourth quarter associated with foreign currency fluctuations.

Hong Kong textile group buys stake in Dan River

BY OUR NEW YORK CORRESPONDENT

UNITEK, a Hong Kong-based textile company, has bought just over 8 per cent of the equity of Dan River, a diversified textile producer with sales revenues of over \$500m last year.

Dan River had filed a lawsuit seeking information about Unitek, in particular, the source of its financing. As a result of this, Unitek disclosed that Wardley, a subsidiary of the Hongkong and Shanghai Bank and Chartered Bank, a subsidiary of Standard and Chartered, have financed the purchases of 8.07 per cent of Dan River.

EUROBONDS

DM200m loan for Norway

BY FRANCIS GHILIS

A DM 200m five-year bond for Norway opened the Deutsche Mark new issue calendar for this month; other terms for this bond, which is led by Deutsche Bank include a coupon of 6 1/2 per cent and a price not below par.

The terms of this bond issue confirm that coupons in the foreign DM market which have been moving up over the past two weeks now look as if they will settle at current levels. The friendly tone in the domestic Deutsche Mark market should contribute to this stability.

THOMSON BID FOR THE BAY

Seeking the top prize in Canada's stores

BY JIM RUSK IN TORONTO

THERE IS irony in the bid for control of Hudson's Bay by the family and heirs of the late Lord Thomson of Fleet.

In 1978, an aggressive acquisition policy brought the Bay to the top of the department store business in Canada. Now, the Bay itself is the target of a takeover, and this shows in the public statements of its president, Donald McGivern.

oldest chartered trading company through two key acquisitions. One of the purchases was, of course, Simpsons, The Bay's other chief rival in the department store business, and the other was Zeller's of Montreal, a junior department store chain.

also acquired the 37.5 per cent share of Markborough Properties that it did not own, through a share exchange. In all, The Bay issued about 9m shares in making its 1978 acquisitions to bring the total number of shares outstanding to 23.1m.

CS\$2.1bn assets

The pro forma balance sheet published at the time of Simpson's bid put company assets, after a Simpson merger-at CS\$2.1bn and shareholders' equity at just over CS\$960m, or about CS\$2.9 a share.

Arabian Seoil to buy Corco

By Our Financial Staff

ARABIAN SEOIL Corporation which consists of a group of Arab investors headed by Mr. Peter Tamraz, has signed an agreement in principle for the acquisition of Commonwealth Oil Corporation (Corco), the financially troubled oil group.

New UV asset distribution plan

BY DAVID LASCELLES IN NEW YORK

UV INDUSTRIES yesterday modified its plan to go into liquidation and distribute its \$600m worth of assets to shareholders. The Board announced that should this plan not get the necessary two-thirds approval at a special shareholders' meeting on March 26, a second proposal would be voted on.

The aim is to thwart any attempt by Mr. Victor Posner, a large shareholder, to block the liquidation and to seek to gain control of UV's cash assets. The new proposal would enable shareholders to benefit at least from a partial liquidation, even if the total liquidation plan of the company's assets, and its continuation in existence. This plan would need only a majority vote.

Share swap

The chain, which was the Canadian operation of the now bankrupt W. T. Grant of New York, is 57 per cent controlled by the Bay.

Share swap

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However, CS\$2.9 a share undervalues the assets, according to Bay Street analysts. David Brodie of the Toronto brokerage firm of R. A. Daly, says the assets, conservatively valued, have a break-up value of CS\$5, to CS\$40 a share. The Thomson offer, through two family holding companies is for CS\$1 a share.

Rhone-Poulenc bid move

NEW YORK — Rhone-Poulenc SA has commenced an action in the Supreme Court of the State of New York, county of New York, against Dai Nippon Ink and Chemicals America.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns for U.S. DOLLAR, DEUTSCHE MARK, SWISS FRANC, and OTHER STRAIGHTS. It lists various bond issues with details on interest rates, maturities, and prices.

Strong year seen at Abitibi

TORONTO — Abitibi Paper expects higher earnings and sales in 1979, Mr. Thomas Bell, the chairman and chief executive officer said in the company's annual report.

Last year Abitibi, which is expected to change its name to Abitibi-Price, earned CS\$7.5m on sales of CS\$290m.

Mr. Bell said it plans capital expenditures of CS\$700m over the next five years, including CS\$40m for modernisation of its mills.

The company's newspaper and uncoated groundwood paper mills are expected to operate at capacity throughout 1979. The fine papers and building materials divisions went in 1979.

Bell Canada plea

Bell Canada has petitioned the Federal Cabinet to overturn a ruling from the Canadian Radio-Television and Telecommunications Commission (CRTC) that all profits from a Saudi Arabian contract be treated as income, reports Reuter from Ottawa.

NYSE income rises

The New York Stock Exchange announced net operating revenues for 1978 of \$6.5m against \$4.5m, reports Reuter from New York. Gross revenues of \$96.5m compare with \$87.5m last time. The 33.5 per cent rise in average daily trading during the period is reflected in increased revenues from commission charges of \$4.5m or 24.5 per cent to \$22.6m from \$18.1m.

Advertisement for Union Carbide Corporation, featuring Bakelite Xylonite Limited and BP Chemicals International Ltd. The ad includes the text 'The British Petroleum Company, Ltd.' and 'MORGAN STANLEY & CO. Incorporated'.

Vertical text on the right edge of the page, including 'Banca' and 'Gly'.

Handwritten text at the bottom center of the page: 'مکان العمل'.

INTERNATIONAL COMPANIES and FINANCE

Cie Bancaire shareholders to receive higher payout

BY ROBERT MAUTHNER IN PARIS
COMPAGNIE BANCAIRE, the major French banking and credit holding company...

KHD rights issue to raise DM 130m

BY OUR FINANCIAL STAFF
DESPITE LOWER profits and sales, Kloeckner-Humboldt-Deutz is raising its dividend...

Volvo dividend rise and cash call

BY WILLIAM DULLFORCE IN STOCKHOLM
THE VOLVO Board is to raise SKr 212m (\$48.7m) in new capital by a one-for-five rights issue...

KNP relieved of Okto losses

BY CHARLES BATCHELOR IN AMSTERDAM
UTCH PAPER-MAKER Koninklijke Nederlandse Papierfabriek (KNP) said it has reached an agreement...

Svenska Handelsbanken ahead

BY OUR NORDIC EDITOR
SVENSKA HANDELSBANKEN improved its adjusted earnings on the consolidated account...

Increased result from Brown Boveri

BY OUR ZURICH CORRESPONDENT
HIGHER PROFITS and an unchanged dividend are announced for 1978 by BBC Brown Boveri...

Bank of Finland maintains earnings

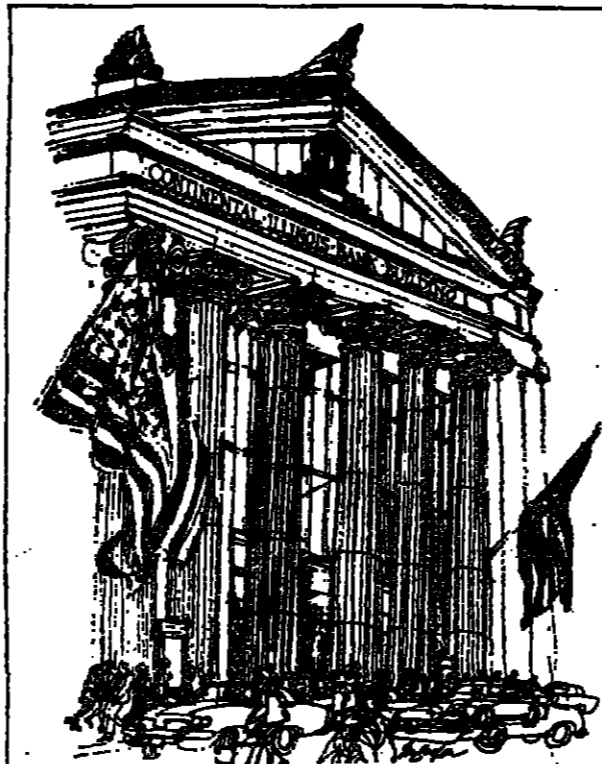
BY Lance Keyworth in Helsinki
WITH THE benefit of more profitable trading activities in fiscal 1978, Bank of Finland...

U.S. bankers concentrate on new Eurobond activity

BY NICHOLAS COLCHESTER
BANKERS TRUST INTERNATIONAL yesterday began to make markets in 75 fixed rate dollar Eurobonds...

Mannesmann turns in sluggish performance

BY GUY HAWTIN IN FRANKFURT
MANNESMANN, the large West German pipe, plant and engineering group...



CONTINENTAL ILLINOIS CORPORATION AND SUBSIDIARIES CONTINENTAL BANK

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693, U.S.A.

1978 was another year of record earnings for Continental Illinois Corporation. Income before security transactions was a record \$188,724,000...

Fourth-quarter income before security transactions also rose to a record level of \$47,290,000, or \$1.21 per share...

Continental Illinois Corporation, with its major subsidiary, Continental Bank, is the seventh largest bank holding company in the United States...

Our 1978 Annual Report to stockholders will be available shortly. If you would like to have a copy, please write our Corporate Secretary.

Board of Directors: Roger E. Anderson, Chairman of the Board of Directors; John H. Perkins, President.

Consolidated Statement of Condition/December 31

Table with columns for 1978 and 1977. Rows include Assets (Cash, Loans, Total assets), Liabilities (Deposits, Short-term borrowings), and Equity (Stockholders' equity).

OFFICES IN UK: London Branch, Continental Bank House, 162 Queen Victoria Street, London, EC4. REPRESENTATIVE OFFICE, 9 St. Colme Street, Edinburgh.

Williams & Glyn's Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 6th March 1979 its Base Rate for advances is reduced from 13 1/2% to 13% per annum.

Landis and Gyr to hold profits

BY John Wicks in Zurich
SWISS electrical engineer, Landis and Gyr, expects to broadly maintain profits for this year.

WILLIAMS & GLYN'S BANK LTD

Companies and Markets

INTL. COMPANIES and FINANCE



International Energy Bank Limited

Winchester House 100 Old Broad Street London EC2M 1BE Tel: 01-638 3588 Telex: 8811511

Abstract from the Audited Accounts for the year ended 31st December 1978

Table with columns for 1978 and 1977, detailing Profits and Balance Sheet items like Operating profit, Taxation, and Shareholders' Funds.

Shareholders: Bank of Scotland, Republic National Bank of Dallas, Banque Worms, Barclays Bank International Limited, Canadian Imperial Bank of Commerce, Societe Financiere Europeenne - (SFE)

Further Monier move into U.S.

By Our Sydney Correspondent CONCRETE INDUSTRIES (Monier), the concrete and building products group, has continued to expand in the U.S. Substantial agreement has been reached with Amax, of Connecticut, to acquire the wholly-owned subsidiary, Amax Resource Recovery Systems, which operates a major fly ash and light weight aggregate and recovery marketing organisation in the south eastern area of the U.S.

Sun Hung Kai

Sun Hung Kai Securities is estimated to handle about 25 per cent of all Hong Kong stock broking business, writes our financial staff. The figure was incorrectly shown in our report on February 27 of the company's 1978 results.

CONSUMER CREDIT IN AUSTRALIA

HFC buys into David Jones Finance

BY JAMES FORTH IN SYDNEY

HOUSEHOLD FINANCE Corporation, the largest consumer finance company in the U.S., has entered the Australian market by subscribing for a 49 per cent equity stake in the local finance company, David Jones Finance. HFC will initially subscribe about A\$4.9m (U.S.\$5.5m) in new equity capital, virtually doubling the capital base and allowing a substantial increase in business.

Boral forecasts sales growth

BY OUR SYDNEY CORRESPONDENT

BORAL, the major building products, quarrying, road surfacing and gas group, lifted its profit 20 per cent from A\$10.4m to A\$12.5m (U.S.\$14m) in the December half-year, and the directors expect that results for the full year will show growth in sales and profits.

Production upsurge helps Clal Industries

BY L. DANIEL IN TEL AVIV

CLAL INDUSTRIES—a subsidiary of Israel's largest investment company, Clal—report a 140 per cent increase in net profit for 1978 to I\$210m (\$12.5m). Most of the income was derived from industrial operations and not from investments.

Haggie improves earnings with export successes

BY JIM JONES IN JOHANNESBURG

HAGGIE—South Africa's largest private steel rope and engineering company, 30 per cent-owned by Bridon (formerly British Ropes) and 27 per cent by Union Corporation—raised its pre-tax profits by 25.3 per cent in 1978, to R15.1m (\$17.9m), from R12.1m in 1977.

present owned wholly by the major retail group David Jones, which will retain 51 per cent of the capital. HFC is the oldest and largest consumer finance company in the U.S., specialising in personal cash loans. It operates in the U.S., Canada, Puerto Rico, the UK and Japan with a total of 2.7m customers and U.S. \$3.3m in total finance receivables.

Recovery at Dunlop Estates

By Wong Sulong in Kuala Lumpur

DUNLOP ESTATES BERHAD made a strong recovery during the second-half of 1978 to bring the year's profits to 32.8m ringgit (U.S.\$14.9m), or 0.6m ringgit more than 1977. In the first-half there was a sharp decline in profits, as a result of drought.

Consplant in joint venture

By Our Financial Staff

CONSOLIDATED Plantations (CP), a member of the Sime Darby group, has entered its first joint venture with a Bumiputra company, with the acquisition of 45 per cent of the issued share capital of Syarikat Hadapan Berhad for 1.57m ringgit (U.S.\$720,000).

NOTICE

To the holders of the Floating Rate U.S. Dollar Certificates of Deposit due 8th March, 1982 of:



The Sumitomo Bank, Limited

Ground Floor, DBS Building, 6, Shenton Way, Singapore 1. We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 5th March, 1979 and ending on 5th September, 1979 is 11 1/2 per cent per annum.



We are pleased to announce that David B. Ziff has been appointed a Director

Oppenheimer & Co. Ltd.

Portland House, 72/73 Basinghall Street, London EC2V 5AJ Telephone: 01-606 3271

March 6, 1979



The Mitsui Trust and Banking Co., Ltd. (London Branch)

US \$ 10,000,000

Negotiable Floating Rate Certificates of Deposit Maturity date March 9, 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month Interest Period from March 7, 1979 to September 7, 1979, the Certificates will carry an Interest Rate of 11 1/2 per annum.

Manager & Agent Bank Orion Bank Limited



Falcon Seaboard Inc.

has been acquired by a wholly-owned subsidiary of

Diamond Shamrock Corporation

The undersigned acted as financial advisor to Falcon Seaboard Inc. in this transaction.

DEAN WITTER REYNOLDS INC.

March 2, 1979

Advertisement for Professionals Only, featuring a diamond logo and text: 'When choice allows no error... Get in touch with... LAST DIAMONDS... Ask for our price list... You will benefit from speedy deliveries... LAST DIAMONDS nvba 53 Havenierstraat B-2000 Antwerp Tel: 31/33 60.44 Telex: 71818 LASCO B Cable: MILADIAM Antwerp'



Lloyds Bank Interest Rates

Lloyds Bank Limited has reduced its Base Rate from 13 1/2% to 13% p.a. with effect from Tuesday 6th March 1979. The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is reduced from 11% to 10 1/2%

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited and by Lewis's Bank Limited



BANK OF SCOTLAND

Base Rate

The Bank of Scotland intimates that, as from 6th March, 1979 and until further notice, its Base Rate will be reduced from 13 1/2% per annum to 13% per annum.

LONDON OFFICES—DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be 10 1/2% also with effect from 6th March 1979

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SW1 1SJ

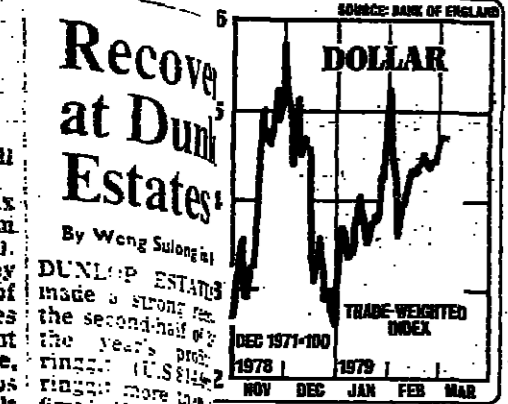
هكذا من الرجل

CURRENCIES, MONEY and GOLD

WORLD VALUE OF THE POUND

Pound steady in quiet trading

A minority interest in operations... David Jones... a minor investment... U.S. group in Australia...



Recovery at Dunlop Estates... By Wong Sulong... DUNLOP ESTATES... made a strong recovery...

Table: THE DOLLAR SPOT AND FORWARD. Columns: March 5, Day's spread, Close, One month, Three months.

Table: THE POUND SPOT AND FORWARD. Columns: March 5, Day's spread, Close, One month, Three months.

Table: CURRENCY RATES. Columns: Mar. 5, Bank rate, Special Drawing Rights, European Unit of Account.

Table: CURRENCY MOVEMENTS. Columns: Mar. 5, Bank of England, Morgan Guaranty.

Table: OTHER MARKETS. Columns: Mar. 5, Argentina, Australia, Brazil, Canada, etc.

The table below gives the latest available rates of exchange for the pound sterling against various currencies on March 5, 1979...

Table: WORLD VALUE OF THE POUND. Columns: PLACE AND LOCAL UNIT, VALUE OF £ STERLING, PLACE AND LOCAL UNIT, VALUE OF £ STERLING.

CHANGE CROSS RATES. Table with columns: Mar. 5, Pound Sterling, U.S. Dollar, Deutschmark, etc.

RO-CURRENCY INTEREST RATES. Table with columns: Mar. 5, Sterling, U.S. Dollar, Canadian Dollar, etc.

INTERNATIONAL MONEY MARKET. Paris rates easier. Interest rates tended to ease in Paris yesterday...

GOLD Sharp fall. Gold fell 89¢ an ounce in the London bullion market yesterday...

Bank of England Minimum Lending Rate 13 per cent. Exceptional assistance. Bank of England Minimum Lending Rate 13 per cent...

Table: MONEY RATES. Columns: NEW YORK, GERMANY, FRANCE, JAPAN.

Foreign exchange. We deliver Competitively. Test us. Midland Bank International.

BUILDING SOCIETY RATES. Before you trade in U.S. Government Securities talk to Lanston, the U.S. Government Specialist in New York.

THOMAS FRENCH & SONS LIMITED. Forecast by T. J. French, Chairman. "Healthy" profit increase in year to September 30, 1979.

Early Dow 10.5 rise on brighter news

NEW YORK - Dow Jones Industrial Average rose 10.5 points to 1,112.25 on Tuesday, March 6, 1979. The rise was driven by gains in several key sectors, including technology and consumer goods. Analysts note that the market is responding positively to news regarding the oil situation and the overall economic outlook.

Table with 2 columns: Stock Name and Price. Includes major indices like S&P 500, Dow Jones, and various sector indices.

Table with 2 columns: Stock Name and Price. Lists various individual stocks such as IBM, General Electric, and Ford.

Table with 2 columns: Stock Name and Price. Continues the list of individual stocks from the previous table.

Table with 2 columns: Stock Name and Price. Lists more individual stocks, including pharmaceuticals and technology companies.

Table with 2 columns: Stock Name and Price. Continues the list of individual stocks.

Table with 2 columns: Stock Name and Price. Lists more individual stocks.

Table with 2 columns: Stock Name and Price. Continues the list of individual stocks.

Table with 2 columns: Stock Name and Price. Lists more individual stocks.

Table with 2 columns: Stock Name and Price. Final list of individual stocks.

Investment Dollar Premium... The White House said Carter would go to Egypt and Israel this week to discuss the next moves in the peace talks.

Germany... The American SE Market Value Index moved ahead 1.21 to 164.21 in moderate activity. Volume 1.71m shares.

Tokyo... Activity was at a low ebb yesterday, and stocks failed to maintain a firmer start.

Hong Kong... There was a further improvement in thin, cautious trading as many operators awaited developments in the China-Vietnam conflict.

Australia... Markets finished on a mixed note following a rather quiet trading session.

Paris... The strike preventing quotations at the Paris Bourse will continue at least until local time today, the broking staff.

Germany... The strike preventing quotations at the Paris Bourse will continue at least until local time today, the broking staff.

Canada... Shares on Canadian markets also strengthened in fairly active early trading yesterday.

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Table with 2 columns: Index Name and Value. Includes Dow Jones, S&P 500, and various sector indices.

Table with 2 columns: Index Name and Value. Continues the list of indices.

Table with 2 columns: Index Name and Value. Lists more indices.

Table with 2 columns: Index Name and Value. Continues the list of indices.

Table with 2 columns: Index Name and Value. Lists more indices.

Table with 2 columns: Index Name and Value. Continues the list of indices.

Table with 2 columns: Index Name and Value. Lists more indices.

Table with 2 columns: Index Name and Value. Final list of indices.

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Table with 2 columns: Index Name and Value. Continues the list of indices.

Table with 2 columns: Index Name and Value. Lists more indices.

Table with 2 columns: Index Name and Value. Final list of indices.

Smaller profits growth for non-life insurance

BY RICHARD LAMBERT, Financial Editor

THE WORLD'S non-life insurance business has had a dramatic recovery in profits during the last three years. In contrast to substantial losses in 1975, the U.S. property/casualty insurance companies achieved a record underwriting gain of over \$2bn in 1978. But from now on, life is likely to be tougher.

Pre-tax profits of the seven leading composite insurance companies in the UK probably rose by around a fifth in 1978 to nearly £800m in aggregate, following a jump of over 50 per cent in 1977. But profit growth this year is likely to be under 10 per cent, and the performance in 1980 could be even more pedestrian.

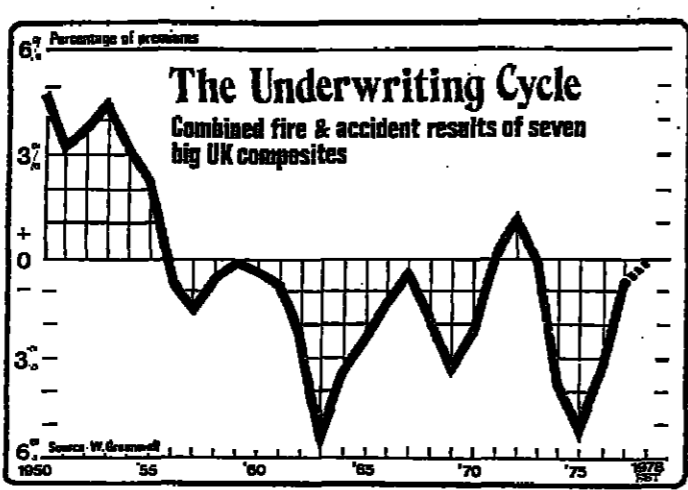
All three of the major UK groups which produced 1978 figures last week—Royal, Commercial Union and General Accident—are hoping to report higher profits in 1979. But their sights have already had to be lowered as a result of the bad weather in the UK during the first two months of the year. Further exceptional losses of any size would probably reduce their earnings growth to negligible proportions in 1979.

The main reason for this slowdown is that many classes of business in the U.S. market have reached a level of profitability which—because of competition and the influence of state regulatory authorities—is unlikely to be sustained for very long. The returns of many important U.S. companies, like Aetna, Continental, St. Paul and Travelers, were already beginning to ease a little in the last quarter of 1978. And A. M. Best and Co., which monitors the U.S. insurance business, says that it "is more than just possible" that the industry's combined expense and loss ratio will exceed 100 per cent in 1979. In plain language, that means an underwriting loss.

Big seven

The U.S. market accounts for over a quarter of the non-life premium income generated by the big seven UK companies, and a considerably higher proportion for the three which reported last week. But they are by no means uniformly gloomy about the immediate prospects.

Mr. Jack Emms, chief general manager of the Commercial Union, thinks that "there must be a downturn in the U.S. this year." His opposite number at the Royal, Mr. Kenneth Bevins, takes a more hopeful view. "I don't subscribe to the view that



we've hit the top of the cycle and that from now on we can only go downwards," he says. "I'm looking for more of a plateau, rather than the sudden rush downhill which some people are talking about."

Similarly Mr. David Blaikie, chief general manager of General Accident, is hopeful that, barring some unforeseen disaster, "things will not be too bad for us in the U.S. this year."

Given the enormous size of the U.S. market, a great deal depends on the way that each company's business is spread by State and by line of business. For instance, Royal Insurance has relatively low exposure to private passenger auto business, which is probably where competition has been keenest, and rate increases most hard to come by. On the other hand, workmen's compensation represents about a sixth of its U.S. business, and this is one of the few classes of businesses which did see significant rate increases last year.

But to judge by past underwriting cycles, the very best hope is that overall U.S. profits will only slip a little this year, and that losses in 1980 will not be too severe. The outlook for the rest of the world is not much brighter. Canada accounts for about a tenth of the UK companies' premiums, and here Royal reports "severe competition" in the final months of 1978. The Australian market (about 5 per cent of premiums) is once again in the doldrums. According to Mr. Blaikie, "There are too many companies chasing too little business."

The picture in continental Europe is a bit brighter, especially in Holland where the Commercial Union in particular has made big losses in the past few years. Mr. Emms believes that

ally higher than it was six years ago.

However the U.S. companies have not been able to rebuild their capital base back to the level of 1972-73: as a proportion of premium income, shareholders' funds are still noticeably lower than they used to be despite the recent surge in profits. This ought to make managers less inclined to compete to savagely on rates, especially when the scares of 1975 are so fresh in their minds. And one of the troubles of the mid 1970s arose from the fact that the conglomerates, which had moved into the insurance business in a big way, looked on premium income more as a source of cash flow, than as compensation for risk. With luck, they will be more selective this time around.

Of course, it is always tempting to assume that people are going to be sane the next time around. But even if they are not, the crucial point is that the UK companies have all radically reduced their exposure both to underwriting and investment risks in recent years. Their financial stance is very much more conservative than it used to be.

Interpretation

Thus they have increased their outstanding claims reserves as a proportion of investment income, to reflect higher rates of inflation and wider interpretations of liability. They have significantly reduced the share of their non-life investment funds held in equity or equity-type investments. For Commercial Union, the proportion dropped from 49 per cent to 29 per cent between 1972 and 1977; at the Royal, it dropped from 42 per cent to 23 per cent. The result is that any 1974-type collapse in investment values would now have a very much less painful impact on their solvency ratios.

Finally, all the companies have substantially increased their capital base since 1974, thanks to a series of rights issues and the high retentions of the past two years. This is best reflected in the solvency margin (shareholders' funds as a proportion of non-life premium income). The sector average slumped from under 50 per cent to around 25 per cent during 1974: it is probably over 50 per cent today.

This helps to explain why senior insurance managers now seem relaxed about the outlook for the next few years.

For advertising details please ring

01-248 8000
Extn. 7008

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

Barclays Bank Base Rate

Barclays Bank Limited and Barclays Bank International Limited announce that with effect from the close of business on 6th March, 1979, their Base Rate will be decreased from 13½% to 13% per annum.

The basic interest rate for deposits will be decreased from 11% to 10½% per annum.

The new rate applies also to Barclays Bank Trust Company Limited



BARCLAYS

Reg. Office: 54 Lombard Street, EC3P 3AH Reg. No's 48329, 920889 and 726279.



National Westminster Bank

NatWest announces that with effect from Tuesday, 6th March, 1979, its Base Rate is reduced from 13½% to 13% per annum.

The basic Deposit and Savings Account rates will be reduced from 11% to 10½% per annum.



Courts & Co.

Courts & Co. announce that their Base Rate will be reduced from 13½% to 13% per annum on 6th March, 1979 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will reduce from 11% to 10½% per annum.

International Product Liability Workshop

LET THE SELLER BEWARE!

is the watchword for British Companies faced with near bankruptcy after accidents caused by defective products. Many brokers refuse to even consider writing product liability insurance and rate increases of 100% are not unusual. America's top courts strategist and expert witness, Byron Bloch, will be joining with Danish Advocate, Dr. Jur. Jorgan Hansen, ex-CBI Legal Adviser, Ivor Hyesey, British Safety Council's Director General, James Tye, and Lloyds Broker, David Burrows, to show you how to keep out of court by using the latest 40 point comprehensive checklist. Byron Bloch will show exclusive film footage of U.S.A. court proceedings and explain how plaintiffs court strategy is formulated. Programme covers:

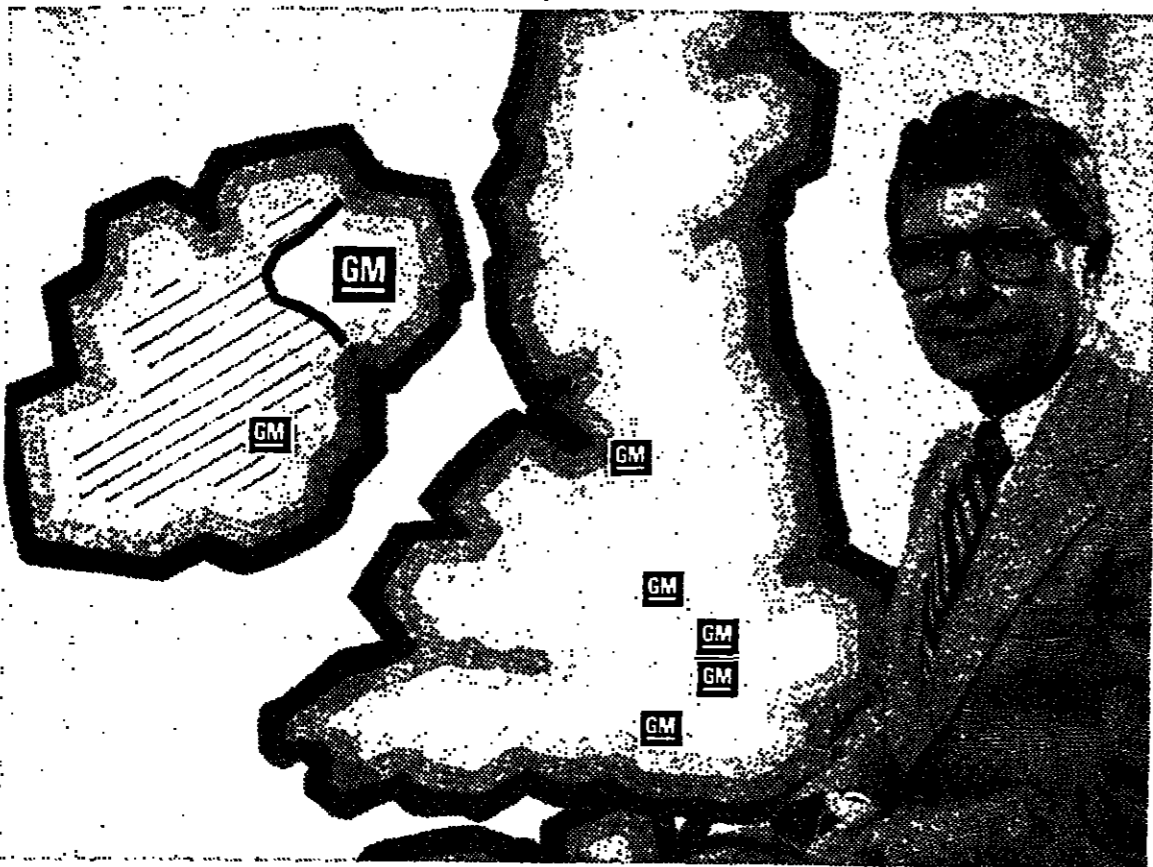
- Definition of Product Liability
- Proposed U.K. Product Liability Legislation
- Visual Briefing of the EEC Directive
- Explanatory memorandum
- A practical approach to Product Safety Programme
- The British Safety Council's 40 Point Check List
- How to measure management involvement in
- How to use the Product Liability Audit
- Existing Product Liability Laws in other EEC countries
- The anticipated effect of conforming to the EEC Directive
- The present problems of exporting to other EEC countries
- Comparison of U.S. Product Liability Law and EEC Directive
- Current proposals being considered in Westminster
- The U.K./U.S. proposals for convention on mutual recognition of judgements
- Insurance market reaction to the EEC proposals
- The effect of the purchase of Product Liability Insurance
- The insurance problems in exporting to the U.S.A. and Canada
- Territorial limits and jurisdiction clauses
- Recall cover
- Discovery of documents in the U.S. and in the U.K.
- Analysis of a 15 point check list on vulnerable risk areas and recommendation on how to reduce the risk



SENIOR EXECUTIVE BRIEFINGS

Division of THE BRITISH SAFETY COUNCIL

DATES: 25 26 27 March 1979 VENUE: HOTEL INTERCONTINENTAL LONDON W.1
To book place' phone FAYE ROTHWELL: 01 741 1231 ext. 208



"At General Motors we appreciate the engineering traditions of Northern Ireland, the labour skills, industrial performance and excellent communications."

R. A. White, Chairman and Managing Director of General Motors Ltd., announcing a new seat belt plant in Northern Ireland—proof that GM sees an important role for Northern Ireland in its worldwide operations.

A commitment to the ideals of industrial excellence makes Northern Ireland an attractive proposition for manufacturing companies, and more than 300 new projects have already been started here.

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finance and support for joint business ventures. This combination of industrial excellence and industrial incentives could influence your own plans for relocation.

Phone Louis Ritchie at the Ulster Office, 01-493 0601. Or write to him at the Industrial Development Organisation for Northern Ireland, Ulster Office, 11 Berkeley Street, London W1X 6BU. Telex 21839.

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Frankfurt am Main

Financial Highlights

	Dec. 31, 1978	Dec. 31, 1977
Total Assets	DM 3,961 m	DM 3,750 m
Business volume	DM 4,103 m	DM 3,973 m
Capital and Reserves	DM 111 m*	DM 108 m
Dividend	18%	18%

*plus authorized capital of DM 20 million (Resolution of the shareholders' meeting of February 23, 1979)

محمد بن أحمد

COMMODITIES and AGRICULTURE

India boosts late exports to ease glut

K. K. Sharma in New Delhi... INDIAN government has decided to export 100,000 bales of late cotton...

China's withdrawal brings falls in metal markets

BASE METAL and silver prices fell sharply yesterday following the announcement that China was withdrawing its troops from Vietnam...

Rubber supply warning

KUALA LUMPUR — World natural rubber production will meet no more than 25 per cent of the demand...

UK barley stock sold

The UK Intervention Board, which administers EEC support buying programmes, has sold its barley stocks...

Ghana cocoa purchases

ACCRA — The Ghana Cocoa Market Board said main crop cocoa purchases in the 21st week of the 1978-79 season...

Sierra Leone to start rutile production

AFTER ALMOST 10 years of intensive prospecting, Sierra Leone expects to start the production of rutile...

PEPPER INDUSTRY

Disease and marketing hazards hit production

An acre of pepper provides a decent living, and a farmer is quite rich if he has five acres of the vines...

say one difficulty in promoting direct export...

Table with 4 columns: Commodity, Price, Change, and Unit. Includes items like Tin, Copper, Silver, Gold, and various metals.

Table with 4 columns: Commodity, Price, Change, and Unit. Includes items like Wheat, Barley, and various grains.

Table with 4 columns: Commodity, Price, Change, and Unit. Includes items like Coffee, Cocoa, and various beans.

Table with 4 columns: Commodity, Price, Change, and Unit. Includes items like Rubber, Soybean Meal, and various oils.

Table with 4 columns: Commodity, Price, Change, and Unit. Includes items like Sugar, Wheat, and various grains.

Table with 4 columns: Commodity, Price, Change, and Unit. Includes items like Corn, Soybean Meal, and various oils.

Table with 4 columns: Commodity, Price, Change, and Unit. Includes items like Cotton, Wool, and various fibers.

Bank of India advertisement with logo and text: 'Bank of India... Late exports to ease glut...'

Advertisement for C.C.S.T. Commodities Ltd. with text: 'OUR CLIENTS APPRECIATE THE REWARDS... Bache Halsey Stuart 1979...'

Advertisement for British Commodity Markets with text: 'BRITISH COMMODITY MARKETS... LONDON CLOSED ON THE KORB AT 2108...'

Advertisement for American Markets with text: 'AMERICAN MARKETS... NEW YORK, March 5...'

Advertisement for European Markets with text: 'EUROPEAN MARKETS... ROTTERDAM, March 5...'

Advertisement for Indices with text: 'INDICES... DOW JONES... FINANCIAL TIMES...'

Political speculation short-lived in Gilts and equities
Fresh early gains either sharply reduced or erased

Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Day
Feb. 12 Feb. 22 Feb. 23 Mar. 6
Feb. 26 Mar. 8 Mar. 9 Mar. 20
Mar. 22 Mar. 23 Mar. 23 Apr. 3

Following consideration over the weekend of the government's dilemma caused by the result of the Scottish referendum on devolution, the equity market initially extended Friday's late rise. Speculation about the alternative ways of raising the money, however, mainly because any fresh move on the question was unlikely for a week or two.

Sentiment at the opening was encouraged by a new upsurge in Government stocks following cancellation of the one per cent recall of special deposits, which had been due next Friday.

Neither the gloom emanating from industry about economic prospects nor the expected reduction in clearing bank base rates made much impression on the industrial sectors. Trade became spasmodic once early investment business had been completed, although official markings were again fairly brisk, 8.75% as against the recent daily average of less than 5.00%.

Mr. Colin Gardner Stapleton, currently deputy chief executive of the Berec Group, has been appointed chief executive. Mr. Lawrence D. O'Garra, chairman and chief executive, continues as non-executive chairman for the time being.

Mr. Dennis Ford has been made president and chief executive of BARCLAYS BANK OF CALIFORNIA, with effect from June 10. Mr. Ford, at present assistant general manager, planning, Barclays Bank International, will be taking over from Mr. Douglas Wray, who is retiring.

fresh enthusiasm in either of the two main sectors.
Widespread selling from South African, Continental and UK sources activated by a combination of a sharply lower bullion price and investment currency premium brought losses ranging to 1 1/2 points among heavyweight Gold shares. As a result, the FT Gold Mines Index fell 8.1 to 161.2.

Institutional selling of investment currency found buyers on the retreat and the premium lost early stability to close four points down at around the day's lowest of 8 1/2 per cent. Yesterday's SE conversion factor was 0.7064 (0.6933).

An active start to the week in the Traded Option market saw 1,785 contracts completed, compared with Friday's 1,207 and last week's daily average of 1,458. Cons. Goldfields were particularly lively, recording 493 deals, while Grand Metropolitan totalled 335.

The base lending rate reductions announced by the major clearing banks in the wake of last week's cut in Minimum Lending Rate prompted a reaction in the big four and early gains to were replaced by falls ranging to 9. Midland, which concludes the dividend season on Friday, closed 9 off at 380p, after 408p, while Lloyds ended a like amount down at 313p, after 328p. Barclays lost 7 to 423p, after 433p, but NatWest finished only 2 cheaper at 340p, after 348p.

Mr. D. J. A. Craig and Mr. A. W. Mooney have become directors of CIBC, an international investment bank owned jointly by Canadian Imperial Bank of Commerce and Hambros.

Mr. Robert Colvill has been appointed a vice-president of CHEMICAL BANK, with responsibility for investment management activities in Europe. Mr. Colvill was formerly a director of Samuel Montagu and Co. He will be based at Chemical Bank International.

Engineering improved a penny to 90p following the company's letter to shareholders giving reasons for rejecting GEI's bid. By way of contrast, Manganese Bronze became a weak market at 59p, down 1p, on the sharp fall in the interim profits.

Higher initially in sympathy with fresh upsurge in Gilts, industrial leaders later faltered to close mixed. Beecham added 8 to 845p, after 840p, and Metal Box rose 4 to 325p, while Reed International, headed by Press comment, firmed 3 to 178p.

Press suggestions of a bid from Ladbroke prompted early firmness in Management Agency and Music which touched 188p before the former's denial of bid intentions clipped the price back to 160p for net gain of 4.

Mr. Douglas R. Harvey becomes director general of the UNITED KINGDOM PETROLEUM INDUSTRY ASSOCIATION after his retirement from the Board of Texaco, in May.

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Mr. Peter Uebe has been appointed deputy director of the MARYLAND department of economic and community development, European office, Brussels. He will be responsible for assisting European companies interested in investing in the U.S. as well as helping Maryland firms to expand in Europe.

lower interest rates, and rising asset values and rents prompted further active demand for Properties, but a subsequent bout of profit-taking considerably pared early gains. Press comment highlighting bid possibilities lifted Bernard Sunley 5 to 325p, and hopes of counter-bid to Olympia and York Development's 60p per share cash offer prompted a gain of a penny to 62p in English Property. Certain secondary issues maintained the firm trend with Daegan, 140p, and County and District, 138p, on the good. Imry, in a restricted market, pushed up 15 for a two-day gain of 50 to 550p.

Another brisk trade in the Oil leaders saw British Petroleum touch a new peak of 1060p before settling at 1056p for a rise of 14. Awaiting Thursday's preliminary results, Shell closed 4 to the good at 688p, after 660p. Among secondary issues, Ultramar became a volatile market following weekend Press comment and touched 270p before closing only 3 dearer at 265p.

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FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices and their values over time.

HIGHS AND LOWS
Table showing high and low values for various stock categories.

S.E. ACTIVITY
Table showing S.E. activity for various stock categories.

ACTIVE STOCKS
Table listing active stocks with their denominations, closing prices, and changes.

NEW HIGHS AND LOWS FOR 1978/9
Table showing new highs and lows for 1978/9 for various stock categories.

RISES AND FALLS YESTERDAY
Table showing rises and falls yesterday for various stock categories.

APPOINTMENTS

Berec Group chief executive

Mr. Colin Gardner Stapleton, currently deputy chief executive of the Berec Group, has been appointed chief executive.

Mr. Dennis Ford has been made president and chief executive of BARCLAYS BANK OF CALIFORNIA, with effect from June 10.

Mr. Douglas Wray, who is retiring, will be taking over from Mr. Douglas Wray, who is retiring.

national group as well as for co-ordination and development in the rest of the world. Mr. Braum is based in Brussels.

Mr. D. J. A. Craig and Mr. A. W. Mooney have become directors of CIBC, an international investment bank owned jointly by Canadian Imperial Bank of Commerce and Hambros.

Mr. Robert Colvill has been appointed a vice-president of CHEMICAL BANK, with responsibility for investment management activities in Europe.

Three executive directors have been appointed by ROBERT BOSCH PACKAGING MACHINERY (UK) LTD. Jolly becomes sales director of the company's food and confectionery divisions.

Mr. Douglas R. Harvey becomes director general of the UNITED KINGDOM PETROLEUM INDUSTRY ASSOCIATION after his retirement from the Board of Texaco, in May.

Mr. Robert Colvill has been appointed a vice-president of CHEMICAL BANK, with responsibility for investment management activities in Europe.

LONDON TRADED OPTIONS

Table showing London Traded Options with columns for Option, Expiry, Closing price, etc.

EQUITIES

Table showing Equities with columns for Issue, Price, etc.

FIXED INTEREST STOCKS

Table showing Fixed Interest Stocks with columns for Issue, Price, etc.

"RIGHTS" OFFERS

Table showing Rights Offers with columns for Issue, Price, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices with columns for Equity Groups and Sub-sections.

Table showing Fixed Interest Price Indices with columns for British Government, etc.

Table showing Fixed Interest Yields with columns for Br. Govt. An. Gross Red., etc.

Table showing All-Share Index (750) with columns for Index, Yield, etc.

ES STOCK INDEX

70.18	70.60	69.84
70.41	70.94	69.56
70.17	70.68	69.56
71.73	72.68	70.00
71.99	72.05	71.93
71.87	72.54	71.91
71.88	72.54	71.91
71.88	72.54	71.91
71.88	72.54	71.91
71.88	72.54	71.91

COMPANIES

100	100	100
100	100	100
100	100	100
100	100	100
100	100	100

NEW STOCKS

100	100	100
100	100	100
100	100	100
100	100	100
100	100	100

RISES AND YESTERDAY

100	100	100
100	100	100
100	100	100
100	100	100
100	100	100

INDICES

100	100	100
100	100	100
100	100	100
100	100	100
100	100	100

AUTHORISED UNIT TRUSTS

Key Unit Tr. Mgrs. (a)	Friends' Provid. Unit Tr. Mgrs. V	Friends' Provid. Unit Tr. Mgrs. V
Key Unit Tr. Mgrs. (a)	Friends' Provid. Unit Tr. Mgrs. V	Friends' Provid. Unit Tr. Mgrs. V
Key Unit Tr. Mgrs. (a)	Friends' Provid. Unit Tr. Mgrs. V	Friends' Provid. Unit Tr. Mgrs. V
Key Unit Tr. Mgrs. (a)	Friends' Provid. Unit Tr. Mgrs. V	Friends' Provid. Unit Tr. Mgrs. V
Key Unit Tr. Mgrs. (a)	Friends' Provid. Unit Tr. Mgrs. V	Friends' Provid. Unit Tr. Mgrs. V

INSURANCE AND PROPERTY BONDS

Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.
Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.
Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.
Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.
Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.	Abney Life Assurance Co. Ltd.

OFFSHORE AND OVERSEAS FUNDS

Abney Fund	Abney Fund	Abney Fund
Abney Fund	Abney Fund	Abney Fund
Abney Fund	Abney Fund	Abney Fund
Abney Fund	Abney Fund	Abney Fund
Abney Fund	Abney Fund	Abney Fund

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Abney Fund	Abney Fund	Abney Fund
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FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—
1978-79	115	115	1988	115	—	—	—

BANKS & HP—Continued

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

CHEMICALS, PLASTICS—Cont.

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

ENGINEERING—Continued

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

BRITISH FUNDS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

AMERICANS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

BEERS, WINES AND SPIRITS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

DRAPERY AND STORES

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

BUILDING INDUSTRY, TIMBER AND ROADS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

ELECTRICAL AND RADIO

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

INTERNATIONAL BANK

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

CANADIANS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

BANKS AND HIRE PURCHASE

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

FOOD, GROCERIES, ETC.

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

CORPORATION LOANS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

COMMONWEALTH & AFRICAN LOANS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

FOREIGN BONDS & RAILS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

LOANS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

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CHEMICALS, PLASTICS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

ENGINEERING MACHINE TOOLS

1978-79	High	Low	Stock	Price	%	Div	Yield
1978-79	115	115	1988	115	—	—	—

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NOMURA The Nomura Securities Co., Ltd. Japanese leader in international securities and investment banking.

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

INSURANCE—Continued

Table of insurance stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

PROPERTY—Continued

Table of property stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

MINES—Continued

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LEISURE

Table of leisure stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

MOTORS, AIRCRAFT TRADES

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SHIPPING

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SHOES AND LEATHER

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SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

TEXTILES

Table of textile stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

PAPER, PRINTING ADVERTISING

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COMMERCIAL VEHICLES

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COMPONENTS

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GARAGES AND DISTRIBUTORS

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AUSTRALIAN

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OILS

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OVERSEAS TRADERS

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GOLDS EX-\$ PREMIUM

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NOTES

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TRUSTS, FINANCE, LAND

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OPTIONS

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DIAMOND AND PLATINUM

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Table of central African stocks including companies like Anglo-Tex, Anglo-Tex, Anglo-Tex, etc.

